



A JOINT-VENTURE PROPOSAL FOR EMBASSY GROUP · 2026

Nest.IQ

India's intelligent corporate residences.

Embassy's parks are the demand. Nest.IQ brings the homes — and the tenants for them.

POWERED BY IKAN · 30 YEARS IN GLOBAL MOBILITY

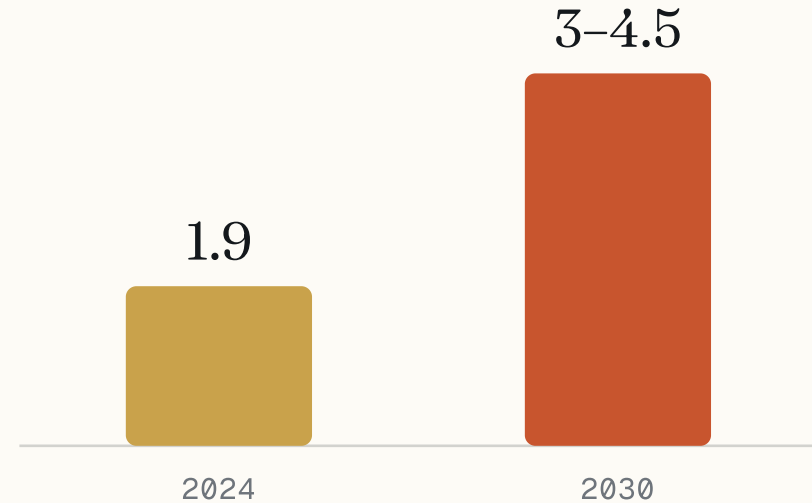
The world's workforce is moving into your parks.

A historic wave of Global Capability Centres is moving millions of enterprise employees into a handful of Indian cities — a recurring, predictable flow of talent that needs a quality home for 30–180 days. It is landing in exactly the cities Embassy builds.

>60% of GCC demand concentrates in Bengaluru + Hyderabad — Embassy's heartland.

Bengaluru + Hyderabad share: EY · CBRE (GCC leasing, 2021-25)

GCC EMPLOYEES IN INDIA (MILLIONS)



Headcount 1.9M → 3-4.5M: EY · NASSCOM (2030 headcount MED · trajectory HIGH)

GCC office leasing 29.2 msf in 2024 (+29% YoY): EY · NASSCOM · CBRE

51.2_{msf}

Office REIT — India's first & Asia's largest

274

marquee occupiers across the portfolio

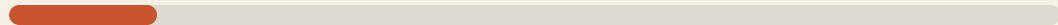
~100k

professionals across Embassy Manyata

A huge market — and the homes they land in are a gamble.

Premium hotels run ₹11–14k/night and were never built to be lived in for 90 days. Branded, accountable inventory barely exists — even for the multinationals in your parks.

ORGANIZED SHARE OF INDIA'S ~US\$20B RENTAL MARKET



ORGANIZED 13-14% · UNORGANIZED 86% · 71% OF RENTERS HAVE NO FORMAL CONTRACT

INDIA RESIDENTIAL RENTAL MARKET

~US\$20B

ORGANIZED / BRANDED

13–14% of the market

NO FORMAL CONTRACT

71% of rental tenancies

PREMIUM HOTELS

₹11–14k/night — not built for 90-day stays

~US\$20B market · 13-14% organized · 71% no contract: Aurum PropTech · IMARC · NSSO

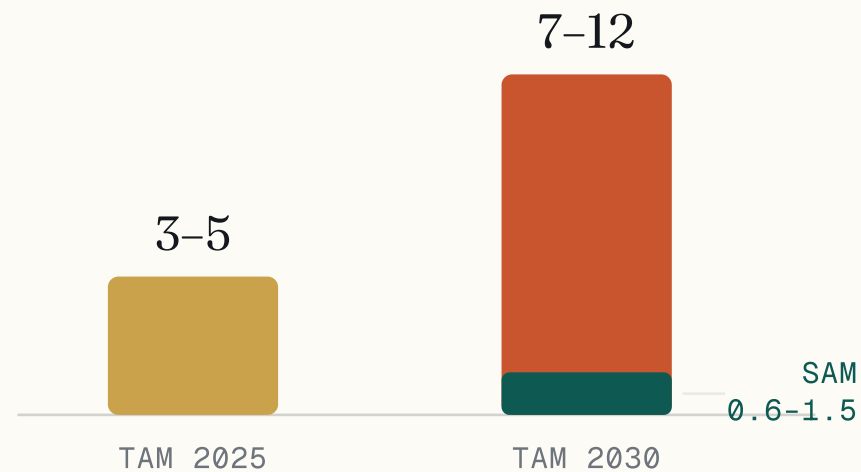
Premium-hotel ADR ₹11-14k/night (+~9%/yr): Horwath HTL — premium/upper-upscale band

The opportunity, sized.

The organized, managed-living segment is set to more than double this decade. A new branded category is forming — and a real share of it sits in Embassy's own GCC clusters.

TAM · ORGANIZED 2025	US\$3–5B
TAM · ORGANIZED 2030	US\$7–12B @ 12–17% CAGR
SAM · EMBASSY GCC CLUSTERS	~US\$0.6–1.5B mobility-led, medium-term

ADDRESSABLE OPPORTUNITY (US\$B)



Modelled · organized + managed-living · 12-17% CAGR - TAM report (MED · SAM LOW-MED)

Anyone can build the building. The hard part is filling it.

A building alone doesn't capture the prize. Without guaranteed demand, the economics turn against the owner — slowly at first, then all at once. Even on the best land, next to the best parks.

LEASE-UP RISK

Empty floors while a brand-new property finds its first tenants.

DEMAND IS RENTED

Reliance on local sales and OTAs — a **15–30% CAC drag** on every booking.

WRONG PRODUCT

Hotels-for-90-days: priced and built for nights, not for living.

VOLATILE OCCUPANCY

Transient demand swings with the season — no contracted floor.

The asset is the easy half. The prize goes to whoever already owns the demand.

The demand doesn't arrive by chance. *It arrives with us.*

Nest.IQ is powered by IKAN — three decades moving the world's enterprise workforce into India's cities. That relationship *is* a captive demand engine: homes pre-let to named employers *before they open* — and many of those employers are already your park occupiers.

30
years in global mobility

1,000+
enterprise clients

50,000+
assignments managed

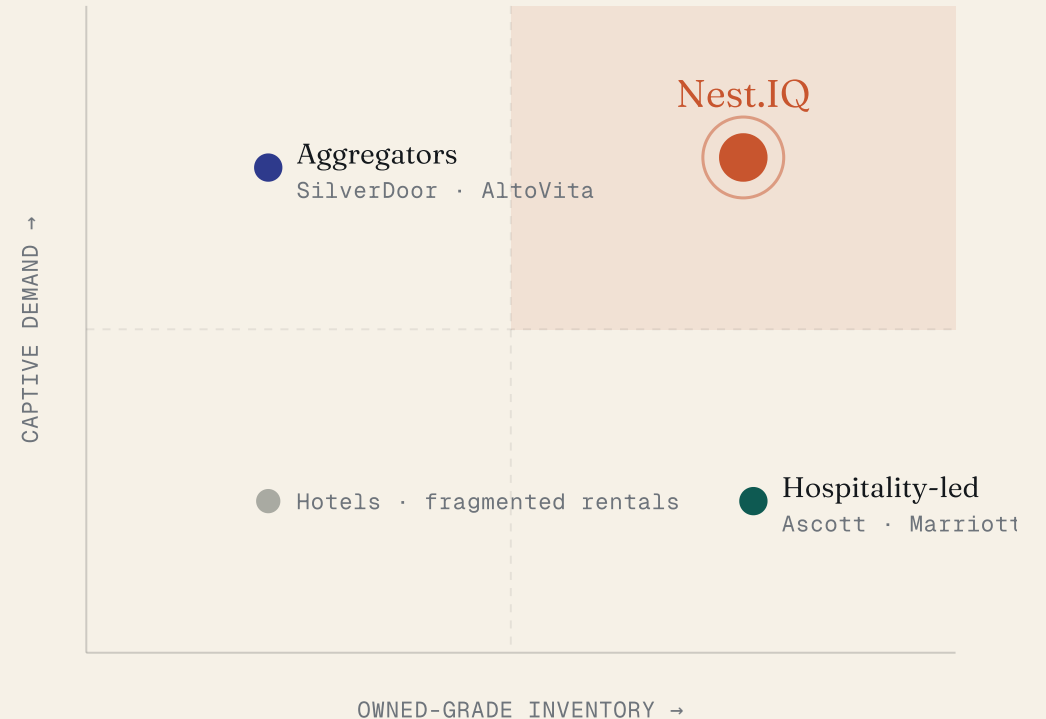
200+
cities served

RMC partnerships and Fortune-500 relationships let us fill homes before the doors open. *No global mobility company is doing this — the others are hotel brands. And it is the one thing Embassy cannot manufacture.*

Everyone owns one axis. We own both.

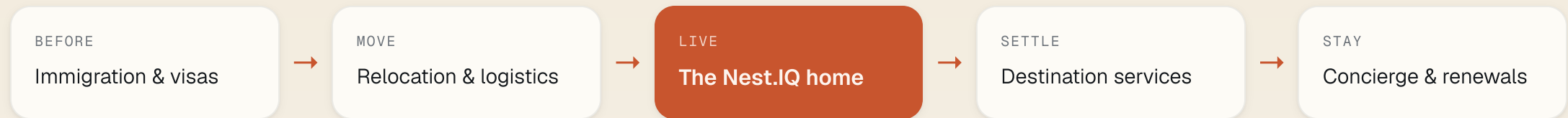
Hospitality brands have inventory but opportunistic demand. Aggregators have demand but no inventory. **Nest.IQ fuses owned-grade keys with captive enterprise demand** — and adds intelligence. No one in India occupies the top-right corner.

No incumbent.



We don't hand over keys. We deliver arrivals.

The home sits at the centre of a wider journey IKAN already runs — so the relationship, and the revenue, extends far beyond the lease.



A high-margin, LTV-expanding, stickier relationship than a lease alone. Cross-sell attach across the IKAN ecosystem is an input we set together.

A JV built for both sides.

EMBASSY BRINGS

Land & building

Construction capital

The occupier base

NEST.IQ BRINGS

Brand & enterprise sales

Operations & service

Captive occupancy + the .IQ layer

The IKAN mobility wrap

SHARED

Recurring income

Brand & absorption premium

A financeable, REIT-ready exit

Embassy can build the building.
Only Nest.IQ arrives with the tenants.

This completes the ladder — it doesn't compete with Olive.

Two rungs of one ladder, both filled by the talent in Embassy's parks.

Nest.IQ — premium corporate residences · global execs, expats, project teams · enterprise-contracted, mobility-led

PREMIUM TIER

Olive by Embassy — co-living for the domestic workforce · owned-and-operated at volume

SCALE TIER

Olive scales co-living for the domestic workforce; Nest.IQ sits above it — premium, expat, enterprise-contracted.

Asset-light operating risk for Embassy; demand-rich from day one.

The operating model uses the same family of deals behind your Hilton and Four Seasons partnerships — familiar, financeable, and proven across cycles.

Fee ranges illustrative of standard market terms – set together in the JV.

OPTION A · MANAGEMENT AGREEMENT

BASE FEE	2–4% of revenue
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INCENTIVE FEE	5–15% of GOP
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OPTION B · REVENUE-SHARE

STRUCTURE	Revenue-share with a minimum guarantee
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OWNER PROTECTION	Contracted income floor from day one
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The structure decides the outcome.

PROVEN – ASCOTT

Asset-light operating + JV + technology compounds. ~6,100 India units today, targeting **12,000 by 2028** — a global serviced-living leader built on management agreements, not balance-sheet leases.

CAUTIONARY – SONDER

Lease-heavy, transient, demand-by-OTA. Margins never covered the fixed lease stack → **Chapter 11, 2025**. The opposite of owned-grade + captive demand.

Nest.IQ takes the proven half — **asset-light ops + JV + intelligence** — and adds the one thing Ascott still buys from aggregators: *captive demand it owns outright*.

12 - THE BRANDED EFFECT

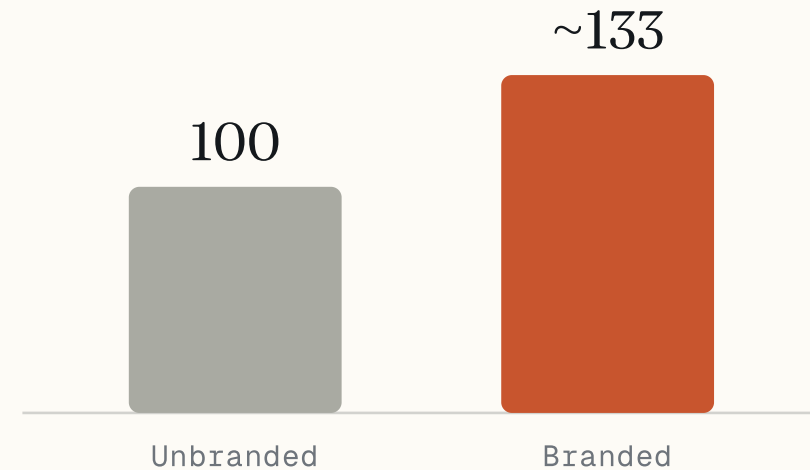
PRICE / RENT PREMIUM · BRANDED VS UNBRANDED

~33%

A branded, accountable standard commands a structural premium — and leases up faster. *The same effect as your Four Seasons residences.* Up to ~75% in some Indian markets.

Savills · RPrealtyPlus, 2025

INDEXED RENT · UNBRANDED = 100



Plus faster lease-up - the absorption premium

13 – ILLUSTRATIVE ECONOMICS

A REPRESENTATIVE BENGALURU PILOT

KEYS	50–80 (near Tech Village / Manyata)
BLENDED ADR	~₹8,500 (market range; city-specific)
STABILIZED OCCUPANCY	~72% base · 78–82% upside
PROPERTY EBITDA	28–40% (corporate-housing benchmark)
CAPEX / KEY (EX-LAND)	~₹1.1–1.4 cr — Embassy-funded
STABILIZATION	18–24 months (pre-let accelerates)

WHY PRE-LET CHANGES THE CURVE

Captive demand pulls occupancy forward and trims the lease-up drag — the same property, de-risked on the way to stabilization.

15–30% OTA/CAC drag avoided vs demand-by-booking models.

Corporate-housing & extended-stay benchmarks, 2025

Illustrative – built from sourced market ranges, not a forecast. Per-city ADR, occupancy, capex, the JV split and any capital are inputs we set together. No returns are asserted.

The software that makes one standard scale across every Embassy key.

.IQ is the supporting intelligence layer beneath the portfolio — it makes a building operate like a platform. The demand and the operating brand lead; the software compounds them.

Capability set - built in phases alongside the portfolio.

DEMAND MATCHING

IKAN assignment pipeline routed to the right home, city, and date.

DYNAMIC YIELD

Length-of-stay & rate optimization across the portfolio.

SMART BUILDING OPS

IoT, energy, housekeeping & maintenance on one operating layer.

RESIDENT PLATFORM

App-based arrival, services, and the whole-stay experience.

The pilot is the first of many — across your portfolio.



A multi-JV platform across Embassy's portfolio — the pilot proves the model; the network scales it park by park.

A first-mover window that won't stay open.

01

THE WAVE IS IN YOUR PARKS

GCC leasing hit 29.2 msf in 2024 (+29% YoY) — and Bengaluru + Hyderabad lead it. The talent is landing in Embassy's cities now.

02

THE QUADRANT IS EMPTY

No one in India fuses owned-grade keys with captive enterprise demand. The category has no owner yet.

03

THE ONE WHO COULD, HASN'T

The incumbent who could fuse it (Ascott, via SilverDoor) hasn't. Embassy + IKAN can define the category first.

A pilot JV in Bengaluru.

THE DEAL, SIMPLY

SCALE	50–80 keys near a target Embassy micro-market
EMBASSY BRINGS	The asset — land, building & construction capital
WE BRING	Brand, operations, .IQ, and enterprise tenants secured before the doors open
STRUCTURE	Management agreement or revenue-share + minimum guarantee

THE PATH TO A SIGNED PILOT

1. Term sheet & JV economic split
2. Site selection in a GCC micro-market
3. Pre-let LOIs from the occupiers in your parks
4. Fit-out, launch & ramp to stabilization

The JV split, capex/key, ADR & occupancy targets are inputs we set together - no terms are assumed.



Embassy can build the building.
*Only Nest.IQ arrives with the
tenants.*

The art of arriving.

NEST.IQ · POWERED BY IKAN · PRIVATE & CONFIDENTIAL