



A JOINT-VENTURE OPPORTUNITY FOR LEADING DEVELOPERS · 2026

Nest.IQ

India's first enterprise mobility-led corporate housing.

Your building. Our enterprise tenants. A new asset class.

POWERED BY IKAN · 30 YEARS IN GLOBAL MOBILITY

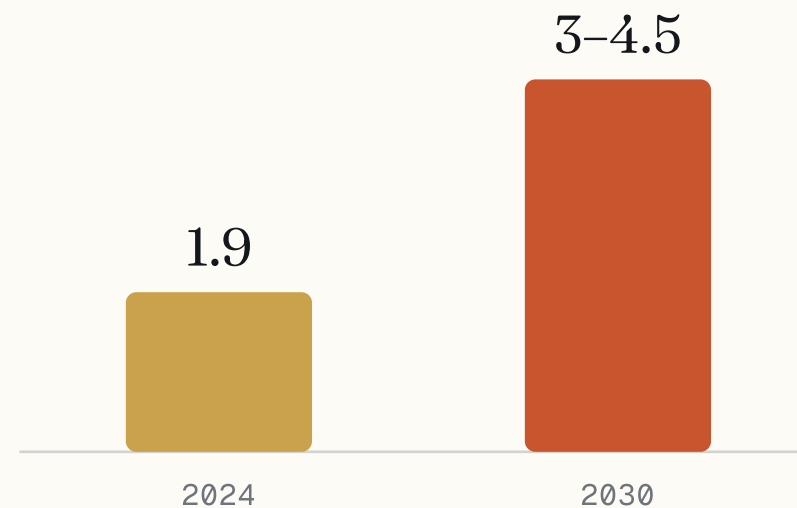
India is being built for the world's workforce.

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.

>60% of that demand concentrates in Bengaluru + Hyderabad alone.

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

GCC EMPLOYEES IN INDIA (MILLIONS)



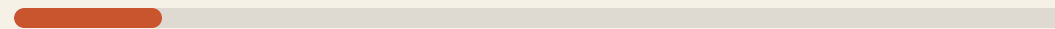
Headcount 1.9M → 3-4.5M: EY · NASSCOM (2030 headcount MED · trajectory HIGH)

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

A huge market — and almost no organized supply.

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

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



ORGANIZED 13–14% · UNORGANIZED 86% · 71% 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

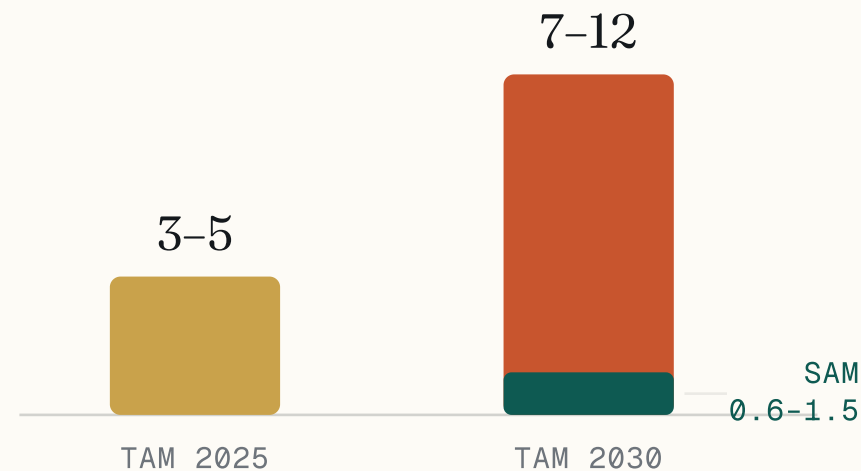
Premium-hotel ADR ₹11–14k/night (+~9%/yr): Horwath HTL — premium/upper-upscale band

The opportunity, sized.

The organized, managed-living segment is set to more than double this decade. A new branded category is forming — and there is a real share of it to take.

TAM · ORGANIZED 2025	US\$3–5B
TAM · ORGANIZED 2030	US\$7–12B @ 12–17% CAGR
SAM · 6 GCC CITIES	~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.

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.

Only Nest.IQ *arrives with the tenants.*

Powered by IKAN — three decades moving the world's enterprise workforce into India's cities. That relationship *is* a captive enterprise-mobility demand engine: homes pre-let to named employers *before they open*.

30
years in global mobility

1,000+
enterprise clients

50,000+
assignments managed

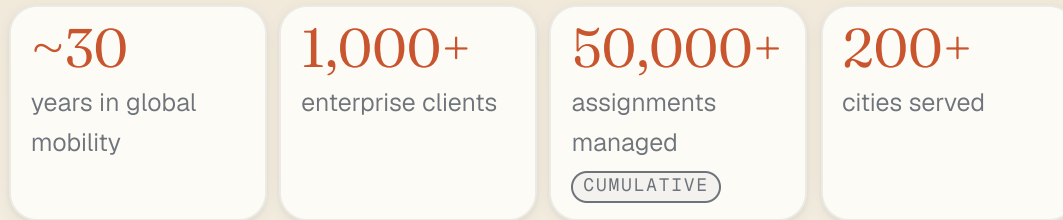
200+
cities served

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.*

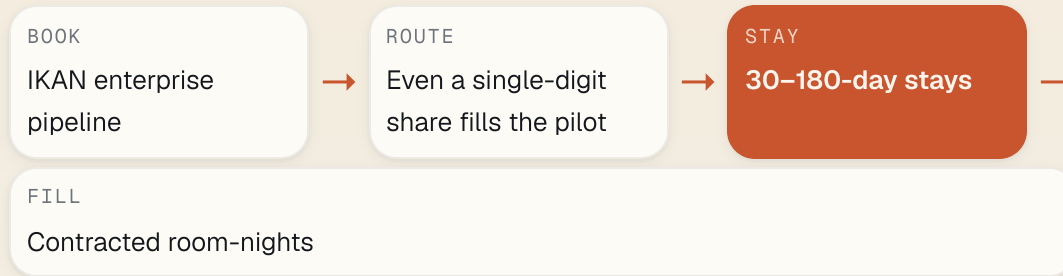
We don't chase occupancy. We arrive with it.

Nest.IQ is plugged into IKAN's standing book of enterprise mobility — **1,000+ corporate clients** and **50,000+ assignments** across 200+ cities over ~30 years. That relationship is the demand engine: a recurring flow of 30–180-day housing demand that fills homes before the doors open, at near-zero marginal acquisition cost.

THE ENGINE - IKAN, FIRST-PARTY & PROVABLE



FROM RELATIONSHIP TO CONTRACTED ROOM-NIGHTS



THE ROOM-NIGHT MECHANIC ILLUSTRATIVE

Every ~100 assignments we route into a Nest.IQ city ≈

~9,000 room-nights / yr

100 × ~90-night avg managed stay (midpoint of the sourced 30–180-day band). The multiplier is real arithmetic; against IKAN's 50,000+ cumulative assignments, even a single-digit share routed into a Nest.IQ city fills the entire pilot.

PILOT CAN ABSORB A SMALL SLICE ILLUSTRATIVE

50-80 KEYS · ~13,100-21,000 ROOM-NIGHTS/YR @72% · ≈ US\$1.3-2.1M GROSS ROOM REV

A small slice of IKAN's flow fills the entire pilot. This is sellable *supply capacity*, not demand booked.

Only Nest.IQ arrives with the tenants — why this demand is real & concentrated: GCC engine 29.2 msf leased 2024 (+29% YoY; B'luru+H'bad >60%); 75% short-term, +59% YoY, 76% want employer housing.

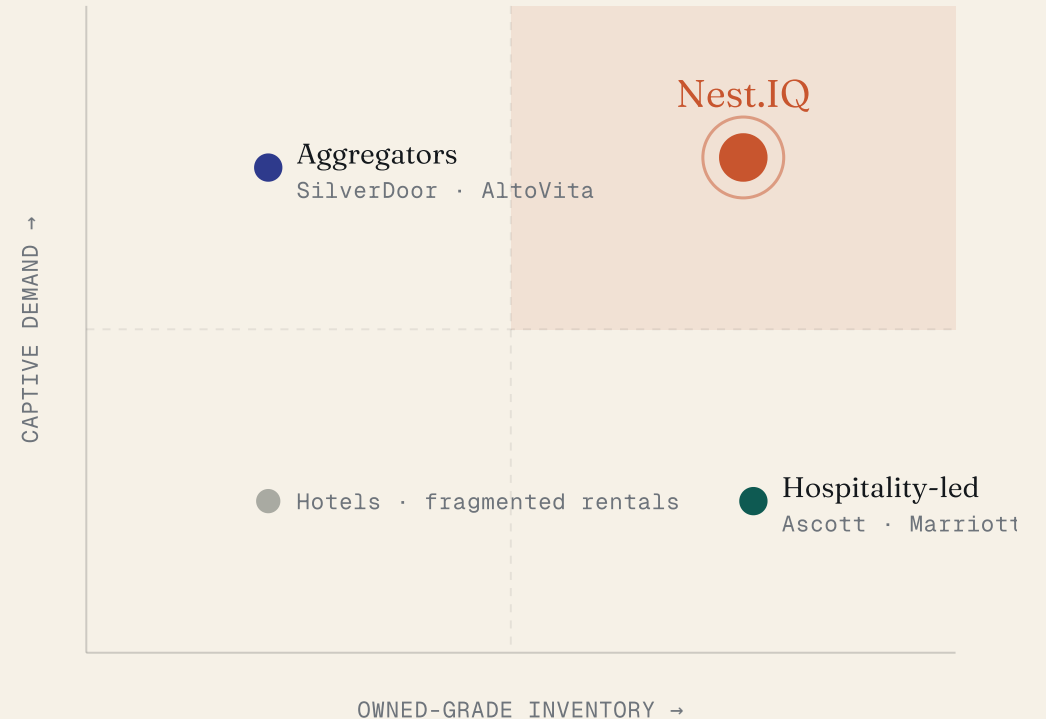
sourced - CBRE · Colliers · KPMG GAPP · CHPA 2025

Illustrative - built on the sourced 30-180-day dwell band and IKAN's canon 50,000+ cumulative assignments. The room-night multiplier is arithmetic; the share of that flow we route, and the anchor LOIs it converts into, are exactly what the pilot JV is structured to secure. No traction is asserted.

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** — the empty top-right corner of the market.

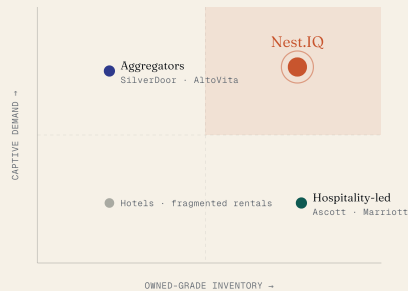
No incumbent.



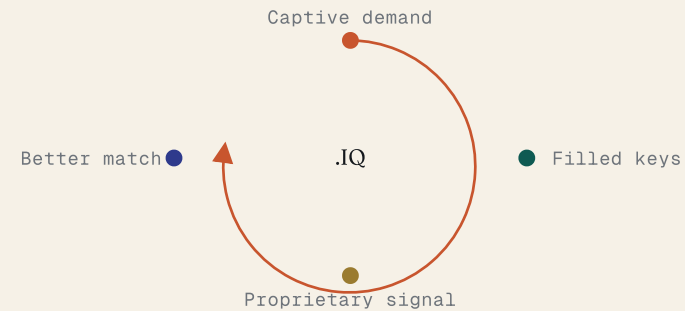
08 - THE COMPETITIVE MOAT

Each incumbent holds one half. The missing half can't be bought.

India's premium long-stay market splits into two camps that never overlap: hospitality-led operators own inventory but rent it opportunistically; mobility-led aggregators own captive enterprise demand but almost no real estate. The empty quadrant is the fusion — and the demand half is the residue of ~30 years of IKAN relationships, **bought, not built**, on any deal timeline.



THE COMPOUNDING LOCK-IN · AGGREGATORS ROUTE THIS SIGNAL BLIND; A PURE OPERATOR NEVER SEES IT



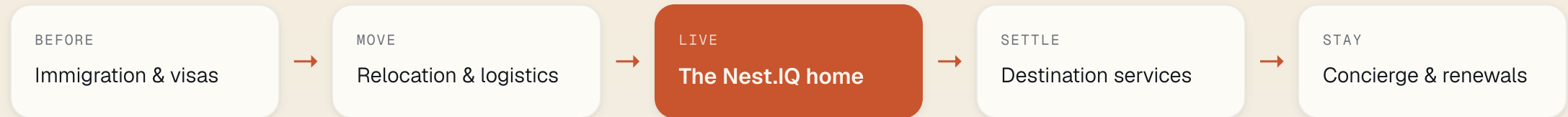
More keys × more assignments make the next match better — an edge neither a pure operator nor a pure aggregator can replicate.

COMPETITOR	OWNS INVENTORY?	OWNS CAPTIVE DEMAND?	WHY IT CAN'T FUSE
Ascott / CapitaLand SOURCED	🟡	🟡	Holds both halves but in separate hands — hospitality DNA, asset-light REIT, and a broking aggregator (SilverDoor) with no India-owned supply. Can't fuse on a deal timeline. The one watch-item.
Marriott Exec Apts SOURCED	🟢	🟡	Inventory without a captive mobility pipeline. ~150 units / 2 cities, premium-only; fills via Bonvoy/OTA — mobility demand is a byproduct, never the underwrite.
SilverDoor / Synergy SOURCED	🟡	🟢	Captive demand, zero owned inventory — a channel by design, not a builder. Once Nest.IQ owns keys it becomes preferred-supplier distribution.
AltoVita SOURCED	🟡	🟡	Distribution-only platform routing demand blind across third-party supply. Captures no asset economics; becomes a B2B2C reseller of our owned keys.

The developer objection, answered: a well-capitalised developer can build doors, co-living, even an AI-native operator (Embassy is the proof) — but not the captive enterprise-mobility book on an 18-36-month build timeline. That is the one half a developer rationally buys rather than builds, which is exactly why the JV is the efficient structure. Analysis sourced to Competitive-Analysis \$2/\$8/\$8.1/\$9; IKAN scale is canon. No signed deals asserted.

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.

YOU BRING

Land

The building

Construction capital

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

You own the asset and the upside.
We own the demand that fills it.

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

The operating model uses the same family of structures behind global hotel 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*.

13 - THE BRANDED EFFECT

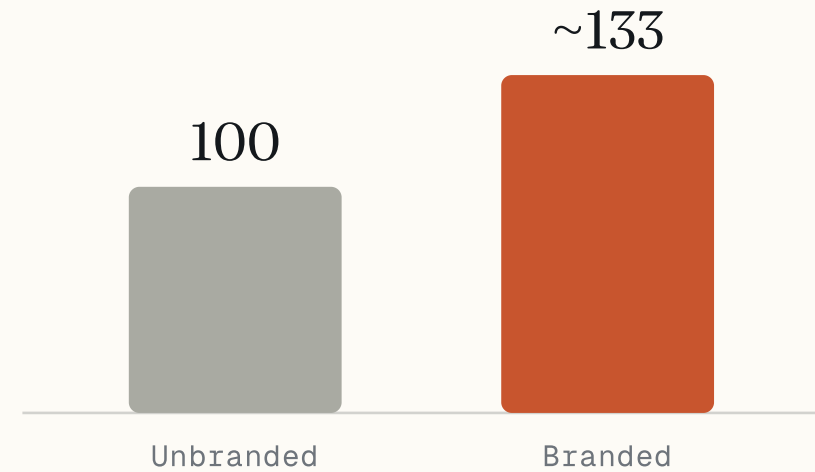
PRICE / RENT PREMIUM · BRANDED VS UNBRANDED

~33%

A branded, accountable standard commands a structural premium — and leases up faster. Up to ~75% in some Indian markets.

Savills · RPrealtyPlus, 2025

INDEXED RENT · UNBRANDED = 100



Plus faster lease-up - the absorption premium

14 – ILLUSTRATIVE ECONOMICS

A REPRESENTATIVE PILOT

KEYS	50–80 (Bengaluru)
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 — developer-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

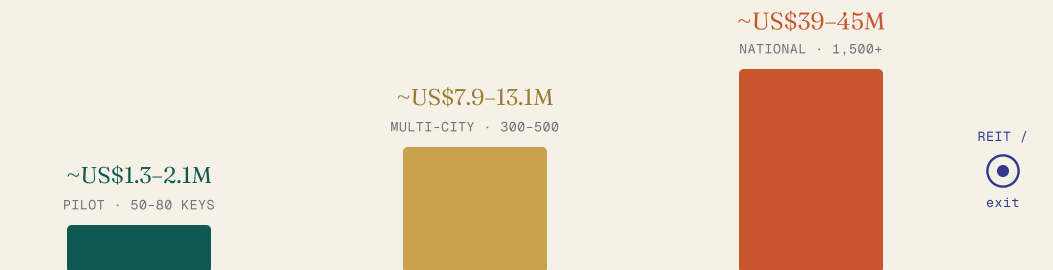
Illustrative – built from sourced market ranges, not a forecast. Per-city ADR, occupancy, capex, the JV split and any capital are inputs we set together. No returns are asserted.

15 - THE FINANCIAL OUTCOME

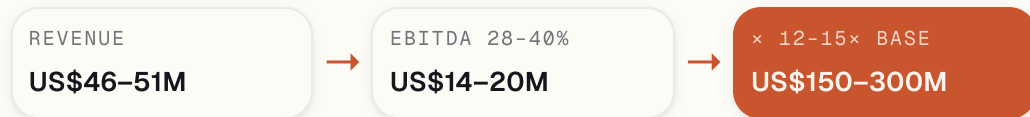
A land-light platform that scales to 1,500+ keys and a REIT-ready exit.

Disciplined hospitality economics today, a venture re-rate if the .IQ layer earns it — framed as a **range with logic, never a promise**. Every venture-set number remains an input.

PORTFOLIO STAIRCASE · ILLUSTRATIVE ROOM REVENUE ON THE CANON KEY-COUNT ROADMAP **ILLUSTRATIVE**



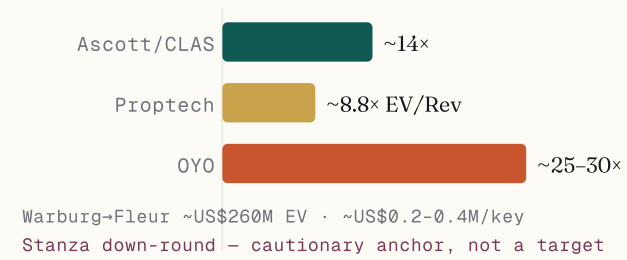
VALUATION BRIDGE · ~1,750 KEYS (PHASE-3 MID) **ILLUSTRATIVE**



CEILING · US\$500M — narrative only, gated on the .IQ / SaaS layer earning a software multiple. Not a target.

Property EBITDA is not enterprise EBITDA — corporate / central G&A deducts below this line, sized in the model as the platform scales.

EXIT COMP SPECTRUM **SOURCED**



Illustrative figures use sourced ADR/occupancy/multiples on the canon key-count roadmap; EBITDA band 28-40% is benchmarked (IHCL 35% · Lemon Tree owned 46.8% · Ascott SR gross 45.8% · OYO 17.5%). We hold the honest line: no raise size, valuation, JV split, or return is asserted as fact. Structured as a JV — management agreement (2-4% rev + 5-15% GOP) or revenue-share + minimum guarantee — the split is set with the partner, and the raise funds the pilot + platform, with terms set in the conversation.

.IQ is built, not conceptual.

● LIVE · NEST.IQ.IKAN.CO.IN/PLATFORM

A working operating system for mobility-led residences, deployed today — demand-matching, a live multi-JV Mission Control, operations-by-exception, the resident Tenant-Hub journey, and dynamic yield — running on one data model, with a flywheel that compounds as IKAN demand fills owned keys.

DEMAND-MATCHING

BUILT

An IKAN assignment → routed enquiry to a specific home → property → JV.

MISSION CONTROL

BUILT

One screen for every JV, property & key; live New→Qualified→LOI→Contracted pipeline.

OPS-BY-EXCEPTION

BUILT

Alerts & tasks surface what needs attention now — slipping fit-out, an arrival in 4 days.

TENANT-HUB

BUILT

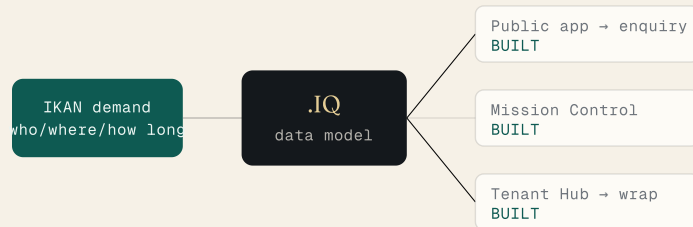
Resident arrival → whole stay; the four-service IKAN wrap with live status.

DYNAMIC YIELD

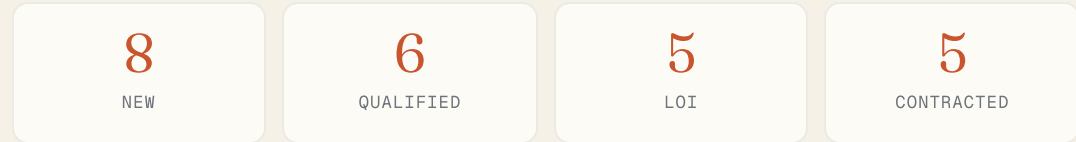
BASIS BUILT

Length-of-stay pricing live (180+ nights ≈ 22% lighter); portfolio optimization is roadmap.

ONE DATA MODEL · THREE SURFACES · SWAP-READY API SHAPE



LIVE IN MISSION CONTROL **SAMPLE DATA**



The investor payoff: captive demand fills keys → filled keys produce signal → signal improves the next match/price → deeper enterprise relationship → more demand. This is the only basis for any premium above a pure hospitality multiple — and what share of revenue the .IQ layer earns is set in the JV, never asserted as fact.

— Built today - - Roadmap

Built: deployed app · demand-routing · pipeline + stage advance · exception alerts · the wrap journey · length-of-stay pricing. Roadmap: portfolio-wide yield optimization · smart-building/IoT · AI resident services · live backend.

All occupancy, key, pre-let, resident and deal figures shown in the prototype are SAMPLE; Embassy is the only real JV — the rest is illustrative structure (3 JVs / 6 properties / 24-enquiry pipeline / 10-resident roster). Live at nest.iq.ikan.co.in/platform. Powered by IKAN — ~30 yrs · 1,000+ clients · 50,000+ assignments · 200+ cities (canon).

The pilot is the first of many.



A multi-JV platform — the pilot proves the model; the network scales it city by city.

Very few teams understand all four at once.

Most real-estate companies understand buildings. Most hospitality companies understand occupancy. Most technology companies understand software. Most mobility companies understand relocation. **Nest.IQ's leadership holds all four** — enterprise-demand access, mobility expertise, corporate-housing operations, developer partnerships, and AI infrastructure in one bench. That fusion *is* the moat.

ENTERPRISE DEMAND

IKAN's standing book of corporate mobility — the captive occupancy others must buy.

MOBILITY + HOUSING OPS

Relocation, destination services, and corporate-housing delivery at Fortune-500 standard.

DEVELOPER PARTNERSHIPS

JV structuring with developers — turning land + building into a financeable, REIT-ready asset class.

AI INFRASTRUCTURE

The .IQ intelligence layer — demand-matching, automation, resident-experience and data tech.

Diwakar Gupta

FOUNDER & GROUP CEO, IKAN

Strength — building integrated ecosystems across mobility, talent movement, corporate services and enterprise infrastructure; long-standing MNC, HR-leader and global-relocation relationships.

Role — strategic partnerships, investor relationships, enterprise expansion, long-term platform growth.

Rohit Kumar

OPERATIONS, BUSINESS & GROWTH

Strength — transforming enterprise demand into scalable operational systems; corporate mobility, client servicing, business transformation and large-scale account management.

Role — operational strategy, growth execution, enterprise account development, portfolio scaling.

Sanjog Charan

DIRECTOR, CORPORATE HOUSING & MOVING

Strength — understands both enterprise housing demand and operational delivery. 14+ yrs in relocation, destination services, corporate housing & global mobility; Fortune-500 exposure, FEM-award recognition, deep RMC relationships.

Role — enterprise demand generation, corporate partnerships, mobility integration, housing strategy, expansion.

Eashan Gupta

CTO & CHIEF AI OFFICER

Strength — the technology backbone for scalable growth. Technology strategist and AI-focused product architect building the Nest.IQ intelligence layer, platform architecture, automation and data intelligence.

Role — technology vision, AI roadmap, platform development, ecosystem leadership.

INCUBATED INSIDE IKAN — ~30 YRS · 1,000+ CLIENTS · 50,000+ ASSIGNMENTS · 200+ CITIES. The institutional base that makes the demand engine real, not a cold start.

ADVISORY BOARD · BEING ASSEMBLED

A five-mandate advisory bench is being assembled across **real-estate / JV, hospitality ops, mobility / RMC, proptech / data** and **legal / regulatory** — sequenced ahead of each phase.

Leadership bios are founder-supplied; IKAN scale (~30 yrs · 1,000+ clients · 50,000+ assignments · 200+ cities) is canon. Embassy principals are the JV counterparty, not Nest.IQ team — a reserved partner-nominee seat follows JV close. Advisory is advisory; fiduciary governance follows the JV and any institutional capital.

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

01

THE WAVE IS HERE

GCC leasing hit 29.2 msf in 2024 (+29% YoY). The talent is landing in these cities now — not in a someday TAM.

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. A focused JV can define the category first.

A pilot JV in a GCC cluster.

THE DEAL, SIMPLY

SCALE	A 50–80 key pilot in a target micro-market
YOU BRING	The asset — land, building & construction capital
WE BRING	Brand, operations, intelligence, and enterprise tenants secured before the doors open
STRUCTURE	Management agreement or revenue-share + minimum guarantee

THE PATH

1. Term sheet
2. Site selection in a GCC micro-market
3. Pre-let LOIs from IKAN's enterprise clients
4. Launch & ramp to stabilization

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

21 - THE EVIDENCE

The proof, in one place.

Every load-bearing market number, with its source and a confidence rating. The thesis rests on sourced data — not assertion. Confidence grades carried straight from our intelligence reports.

WHAT AN INVESTOR WILL SCRUTINIZE	THE FIGURE	SOURCE	CONFIDENCE
Market size	~ US\$20B India residential rental · 13–14% organized · 71% no formal contract	Aurum PropTech · IMARC · NSSO	HIGH
The GCC wave	29.2 msf GCC office leasing 2024 (+29% YoY , ~40% of all leasing); Bengaluru + Hyderabad >60%	EY · NASSCOM · CBRE · Colliers	HIGH
GCC headcount	~ 1.9M (2024) → 3–4.5M+ (2030) employees	EY · NASSCOM	MED · TRAJECTORY HIGH
Premium-hotel ADR	₹11–14k/night , climbing ~9%/yr — the premium/upper-upscale band guests book	Horwath HTL (₹13,379 Lux/Upper-Upscale · ₹10,273 all-India)	HIGH
Occupancy edge	Extended-stay ~78% vs ~66% hotels (+10–12 pts); captive demand cuts 15–30% OTA/CAC drag	Market report [E10][E11][E13–E15]	MEDIUM
Branded premium	~ 33% rent/price premium branded vs unbranded (up to ~75% in some Indian markets) + faster lease-up	Savills · RPRealtyPlus [C:30][C:34]	SOURCED
Exit comps	Ascott/CLAS ~14x · proptech ~8.8x EV/Rev · OYO ~25–30x ; Warburg→Fleur ~US\$260M EV ; Stanza down-round (cautionary)	Competitive-Analysis report · public market data	SOURCED
TAM / SAM	US\$3–5B (2025) → 7–12B (2030) @ 12–17% CAGR; SAM ~US\$0.6–1.5B	TAM report — modelled, not measured	MODELLED · LOW-MED

Sourced market data above; confidence grades are the reports' own. Modelled figures (TAM/SAM, all illustrative economics) stay labelled as estimates and carry no promise. First-party IKAN scale (~30 yrs · 1,000+ clients · 50,000+ assignments · 200+ cities) is canon. Sonder is recorded as a Chapter 7 liquidation (Nov 2025) in the Competitive-Analysis report. No traction, returns, or signed deals are asserted.



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

The art of arriving.

NEST.IQ · POWERED BY IKAN