

Keystay

Property Investment Platform

Joint Venture Opportunity

"We don't sell properties. We sell passive income."

The Opportunity

2.1M

South Africans earn R500k+
Potential property investors

R200B

Residential property market
Annual transaction volume

Gap

No integrated solution
Sourcing + management

Investors want passive income from property

Current options: DIY (hard), fractional (no control), or fragmented providers

- UK property sourcing market: 15,000+ operators, proven model
- SA has fractional platforms but no full-ownership + full-service solution
- First mover advantage in an underserved market

The Investor's Problem

Buying a property means buying a job

What Investors Want

- Passive monthly income
- Capital appreciation over time
- Asset they control and own
- Minimal time and hassle

What They Actually Get

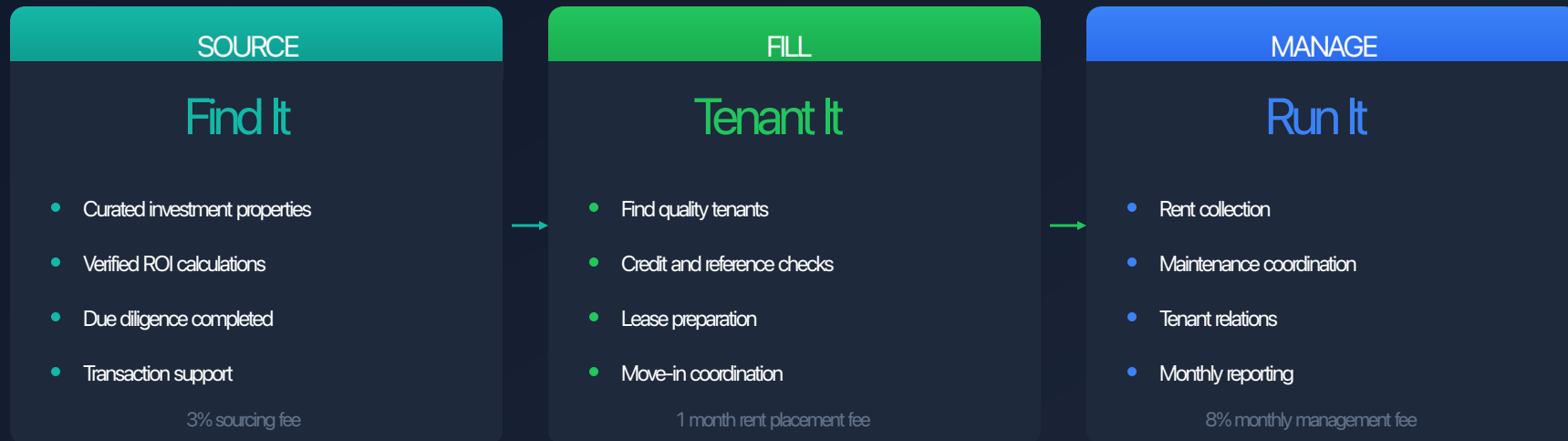
- Find tenants themselves
- Chase rent payments
- Handle maintenance calls
- Deal with problem tenants
- Manage evictions and legal

The gap: Investors can buy property, but nobody helps them operate it

Current options force a choice: DIY hassle OR give up ownership (fractional)

Our Solution

Vertically integrated property investment platform



One relationship. Full ownership. True passive income.

The Economics

Why recurring revenue changes everything

Sourcing Only

R800k property @ 5% fee

R40,000

Once. Then gone.

5-Year Customer Value

R40,000

Integrated Model

R800k property @ 3% + ongoing

Sourcing (3%) **R24,000**

Tenant placement **R7,000/yr**

Management (8%) **R6,400/yr**

5-Year Customer Value

R91,000+

23x LTV

Plus: Recurring revenue builds enterprise value (5-10x EBITDA vs 1-3x revenue)

The Partnership

What each party brings to the table

Ampersand Brings

- Technology platform design and build
- Business model and strategy
- Systems thinking and process design
- Professional network access
- Seed capital contribution

Build the machine

Partner Brings

- PPRA registration and compliance
- Property industry expertise
- Deal flow and sourcing network
- Operational capability
- Contractor and service provider network

Run the machine

50/50 Joint Venture — Shared risk, shared reward, aligned incentives

Ideal Partner Profile

Who we're looking for

Must Have

- PPRA registration with valid Fidelity Fund Certificate
- 5+ years property industry experience
- Operational mindset (not just sales)
- Ambition to build something scalable

Nice to Have

- Existing property management portfolio
- Investor relationships / deal flow
- Trust account and compliance infrastructure
- Brand recognition in property investment

Partner Archetypes

Property Management Co

Has portfolio, wants sourcing channel

Senior Estate Agent

Going independent, wants platform

Property Educator

Has audience, needs operations

Boutique Developer

Creates product, wants distribution

Best fit: Combination of operational experience + ambition to scale

Financial Opportunity

3-year projections (conservative)

| Metric | Year 1 | Year 2 | Year 3 |
|-----------------------------|---------|--------|--------|
| Properties Sourced | 20 | 50 | 100 |
| Properties Under Management | 20 | 65 | 150 |
| Total Revenue | R804k | R2.3M | R5.0M |
| EBITDA | (R496k) | R658k | R2.2M |
| EBITDA Margin | -62% | 29% | 44% |

Mid-Y2

Breakeven (~40 properties)

Self-Funded

Bootstrapped by both partners

50/50

Equity split

Recurring revenue from management fees creates compounding value and premium valuation multiples

Next Steps



We're Looking For

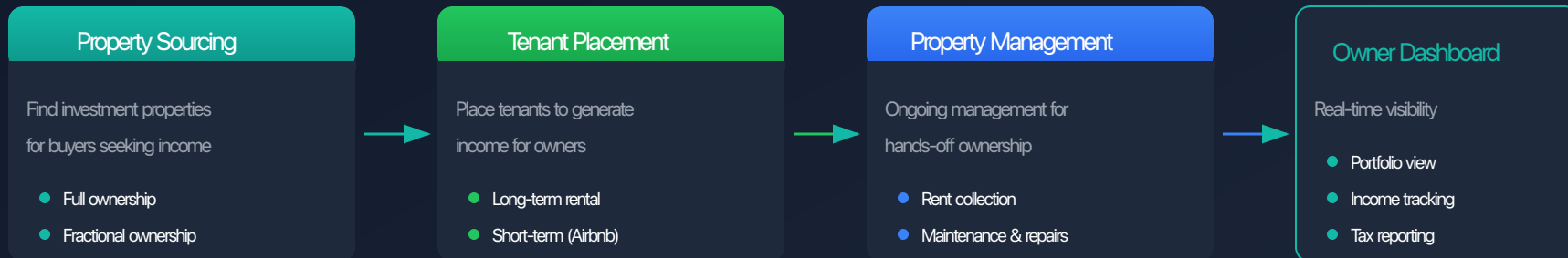
- Someone who sees the opportunity
- Operational experience in property
- Ambition to build, not just operate
- Integrity and long-term thinking
- Willingness to invest alongside us

Interested? Let's talk.

Keystay Business Model

Integrated property investment platform

You get the keys. We handle everything else.



Revenue at Each Stage



Unit Economics

Revenue per property over 5 years

Reference Property

Purchase Price: R1,000,000
Monthly Rent (LT): R8,000
2-bed apartment, Gauteng

5-Year Customer Lifetime Value

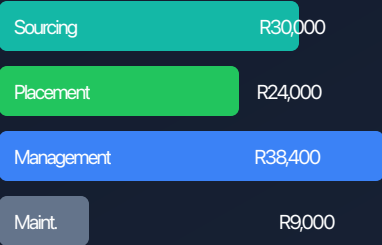
Long-Term Rental
R101,400

8% management fee, stable income

Short-Term Rental (Airbnb)
R145,500

15% management fee, 44% more revenue

Revenue Breakdown (Long-Term, 5 Years)



Break-even
14 properties (recurring)

EBITDA Margin
65-75% at scale

JV Revenue Split

| Revenue Type | Ampersand | Operating Partner |
|--------------------------|-----------|-------------------|
| Sourcing Fee (3%) | 50% | 50% |
| Placement Fee (1 month) | 30% | 70% |
| Management Fee (8-15%) | 50% | 50% |
| Maintenance Markup (15%) | 30% | 70% |

Partner Network Model

National expansion through licensed affiliates



Critical Partner Requirement

Operating partner must be receptive to building a national affiliate network.

Scale requires geographic expansion beyond Gauteng — Cape Town, KZN, Garden Route, mountains.

Expansion Regions

- Cape Town — Tourism, Airbnb potential
- KZN — Coastal holiday rentals
- Garden Route — Tourism hotspot
- Mountain regions — Seasonal STR

Ideal Partner Profile

What we need from an operating partner

MUST HAVE (Non-Negotiable)

- 1** PPRA registered with valid Fidelity Fund Certificate
Cannot legally operate without this — regulatory requirement
- 2** Trust account with IRBA auditor appointed
Required for rent, deposits, and transaction funds
- 3** Current financial reports (2024/2025)
Indicates active compliance, not lapsed registration
- 4** Property management operational capability
Staff, systems, contractor networks for day-to-day operations
- 5** Minimum 5 years industry experience
Established credibility and proven track record

STRONG PREFERENCE

- National capability OR willingness to build partner network
Can operate beyond Gauteng — Cape Town, KZN, coastal regions
- 50-500 properties under management
Big enough to be credible, small enough to need what we bring
- Low technology capability
Won't try to build platform themselves — needs Ampersand
- Limited investor acquisition pipeline
Sees investor sourcing as new revenue stream
- Owner-operated or small principal team
Can make partnership decisions quickly, not corporate bureaucracy

DO NOT WANT

Tech-savvy founders — will take idea and build themselves
Already vertically integrated — don't need us (e.g., iGrow)
Very large corporates (10,000+ units) — too slow, won't prioritise JV

Pure sales agents (no management) — no operational capability
Bad reputation / compliance issues — liability, taints Keystay brand
Unwilling to consider partner network — limits growth potential

Priority Prospects

#1 Fitzanne Estates 43 yrs, 6k units
#2 Pro Admin 36 yrs, 19k units, national
#3 Pretor Property 65 yrs, 140+ staff

The right partner turns Keystay from a business plan into a business.

Competitive Positioning

Where Keystay fits in the market

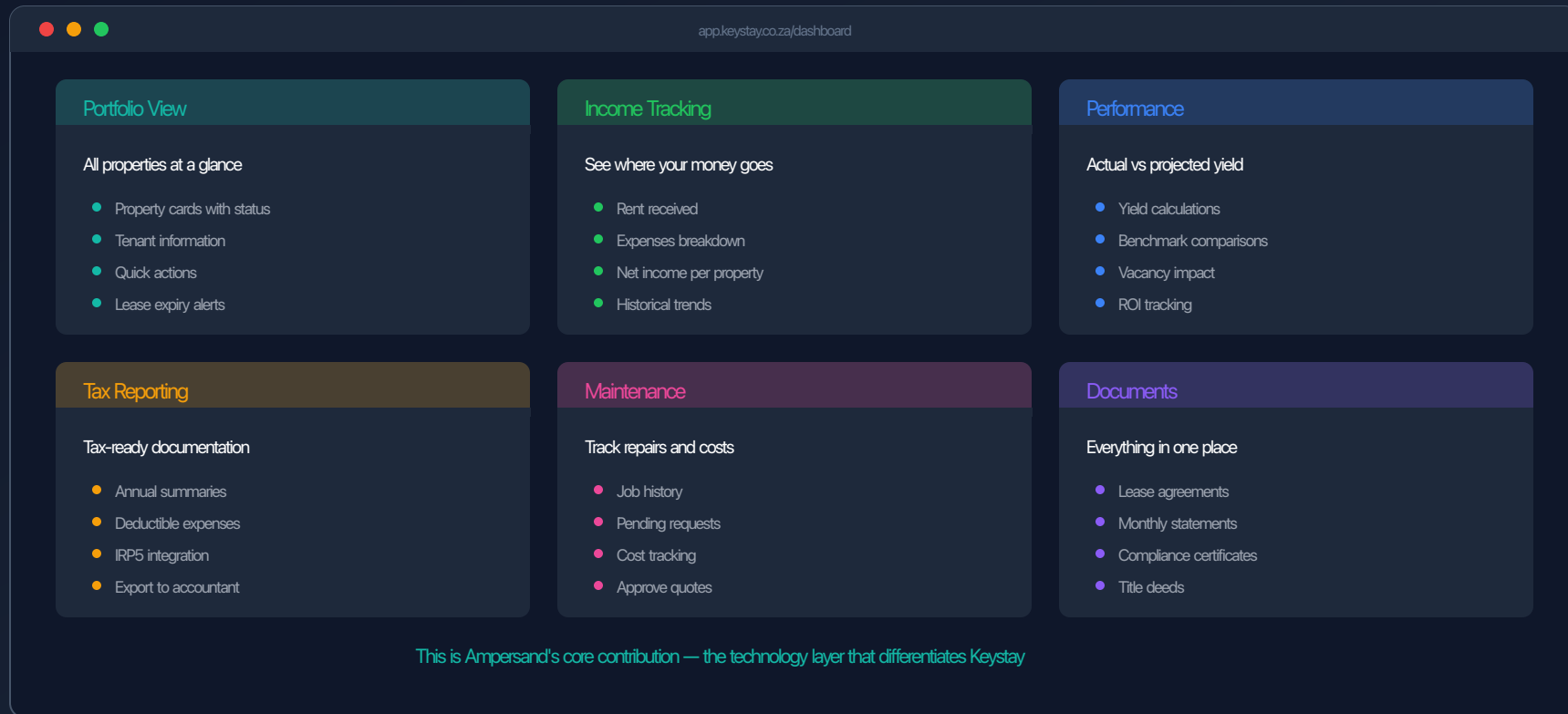


The Gap We Fill

High integration + Excellent service = Nobody's doing this well

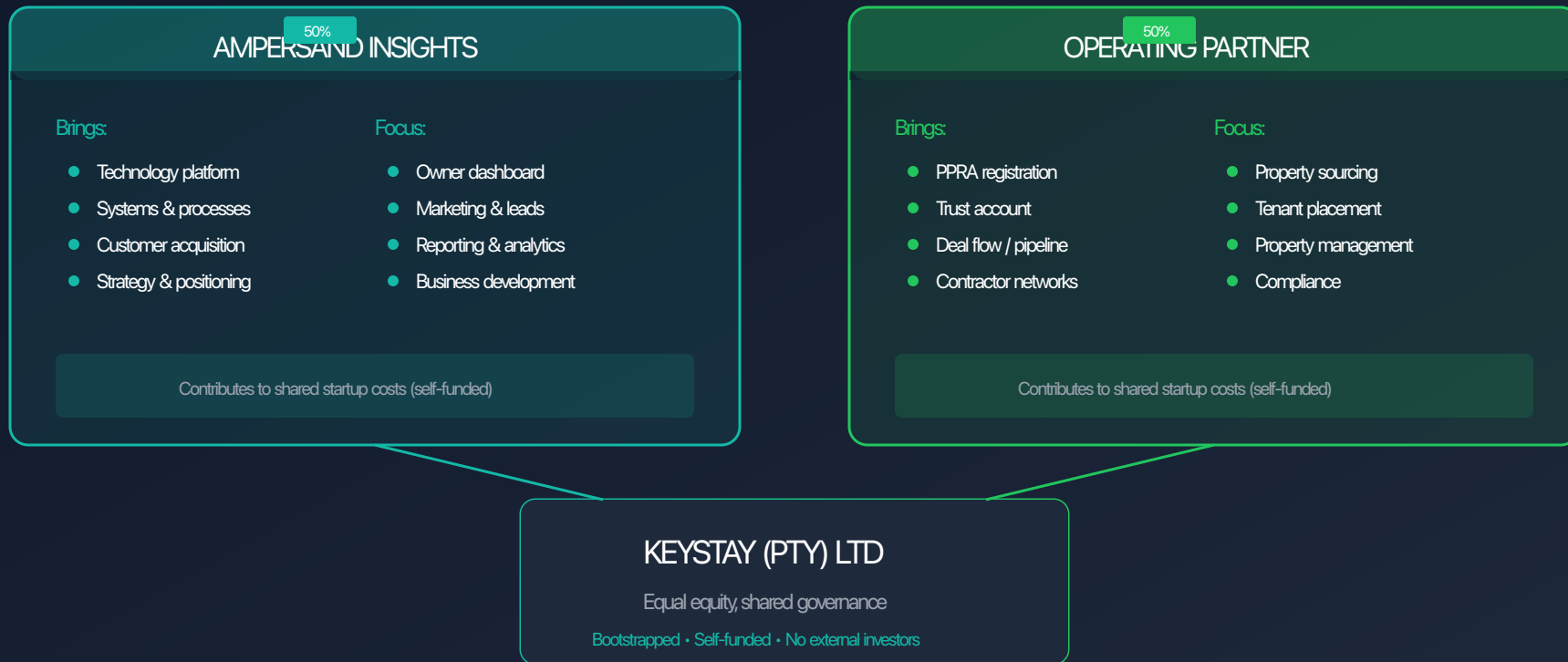
Owner Dashboard

Real-time visibility into your portfolio



Joint Venture Structure

Two partners, complementary capabilities



Competitive Advantages

Why Keystay wins against each competitor

vs iGrow

Their problem → Our solution

- **No lock-in**
Your property, your choice. Switch anytime.
- **Transparent fees**
Know what you pay, when, and why.
- **Real-time communication**
Dashboard + proactive updates, not radio silence.

vs EasyProperties

Their problem → Our solution

- **REAL ownership**
Title deed in your name, not shares in a company.
- **Liquid exit**
Sell your property anytime, not auction calendar.
- **Full or fractional**
Choose your entry point and ownership level.

vs Mafadi

Their problem → Our solution

- **Technology-enabled**
Modern platform, not Excel spreadsheets.
- **Proactive service**
Not reactive "spaza shop" operations.
- **Investor sourcing**
They only manage. We source + manage.

vs Traditional Agents

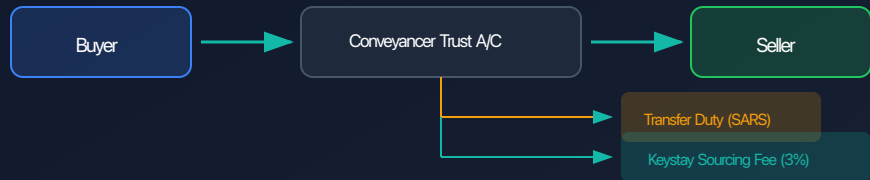
Their problem → Our solution

- **End-to-end relationship**
Purchase to passive income, not sell and disappear.
- **Ongoing support**
We're with you for the lifetime of ownership.
- **Property management**
They only sell. We sell + manage.

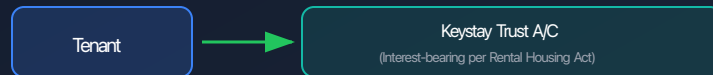
Compliant Money Flow

How funds move through the system

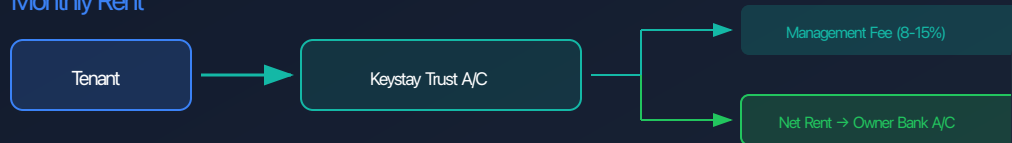
Property Sale



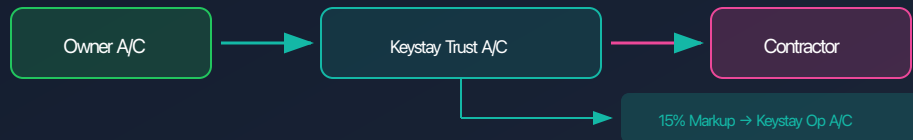
Tenant Deposit



Monthly Rent



Maintenance



Compliance Requirements

- All funds through PPRA-registered trust account
- Deposits in interest-bearing account (Rental Housing Act)
- Annual audit by IRBA-registered auditor

Critical Dependencies

Everything depends on the operating partner

