

# Keystay

Property Investment Platform

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Joint Venture Opportunity

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

## The Opportunity

**21M**

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

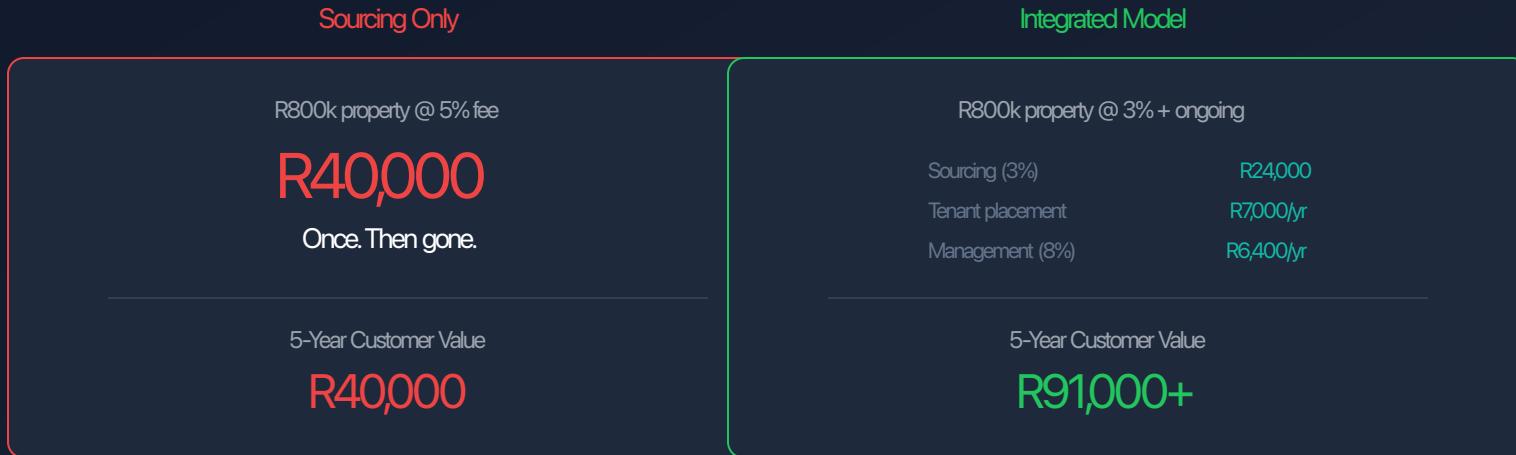
Vertically integrated property investment platform



One relationship. Full ownership. True passive income.

# The Economics

Why recurring revenue changes everything



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

- 1 Exploratory Conversation  
Discuss the opportunity, assess mutual fit
- 2 Due Diligence  
Verify credentials, review background, align on vision
- 3 Term Sheet  
Agree commercial terms, equity structure, contributions
- 4 Launch  
Entity formation, operational setup, first properties

## We're Looking For

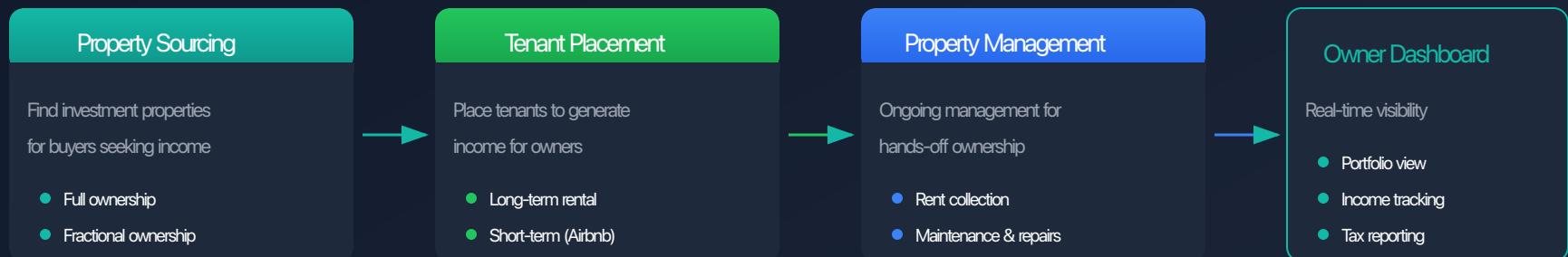
- Someone who sees the opportunity
- Operational experience in property
- Ambition to build, not just operate
- Integrity and long-term thinking
- Willingness to invest alongside us

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)

Sourcing R30,000

Placement R24,000

Management R38,400

Maint. R9,000

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



# 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)  
Bad reputation / compliance issues  
Unwilling to consider partner network

- no operational capability  
— liability, taints Keystay brand  
— 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



# Owner Dashboard

Real-time visibility into your portfolio

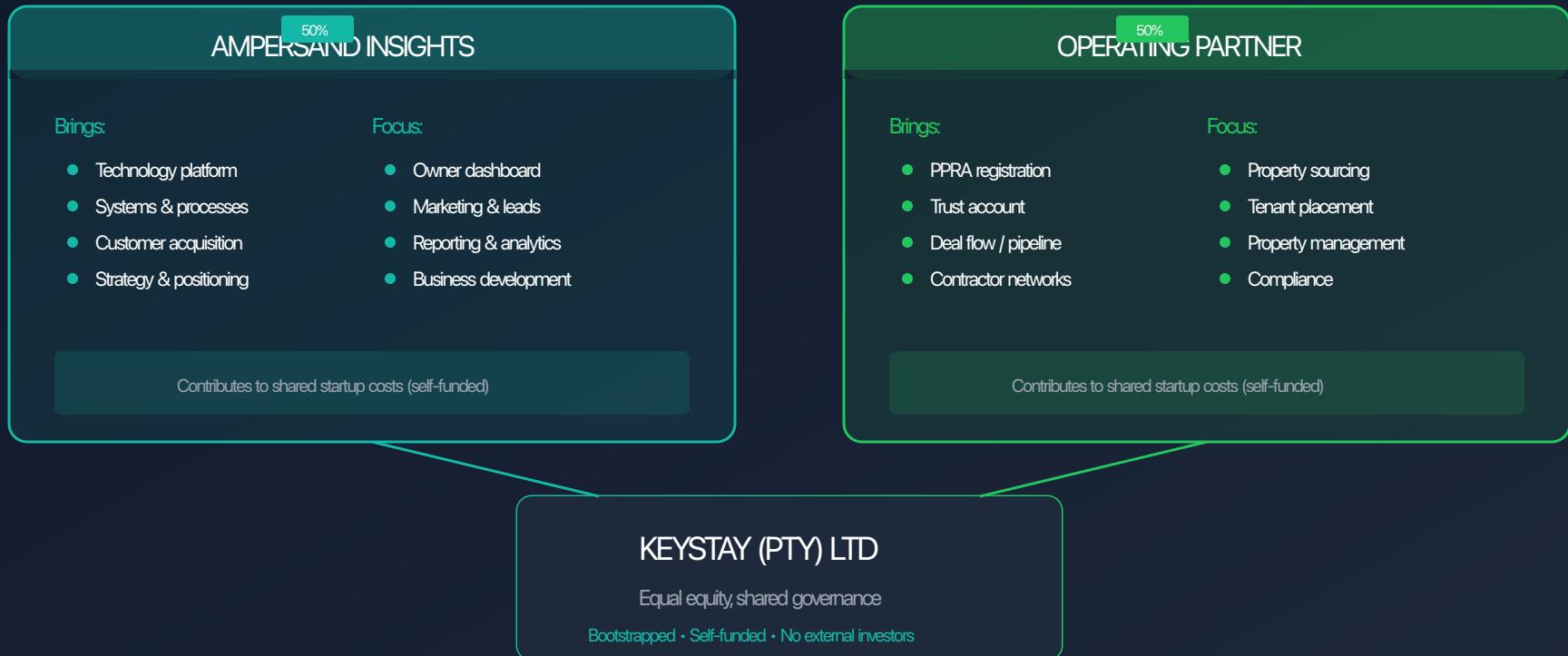
The screenshot displays the Keystay Owner Dashboard with a dark-themed interface. At the top, there's a header bar with three colored dots (red, yellow, green) on the left and the URL "app.keystay.co.za/dashboard" on the right. Below the header are six rounded rectangular cards, each representing a different feature:

- Portfolio View**: Shows "All properties at a glance" with a list of features: Property cards with status, Tenant information, Quick actions, and Lease expiry alerts.
- Income Tracking**: Shows "See where your money goes" with a list of features: Rent received, Expenses breakdown, Net income per property, and Historical trends.
- Performance**: Shows "Actual vs projected yield" with a list of features: Yield calculations, Benchmark comparisons, Vacancy impact, and ROI tracking.
- Tax Reporting**: Shows "Tax-ready documentation" with a list of features: Annual summaries, Deductible expenses, IRP5 integration, and Export to accountant.
- Maintenance**: Shows "Track repairs and costs" with a list of features: Job history, Pending requests, Cost tracking, and Approve quotes.
- Documents**: Shows "Everything in one place" with a list of features: Lease agreements, Monthly statements, Compliance certificates, and Title deeds.

At the bottom center of the dashboard, there is a footer note: "This is Ampersand's core contribution — the technology layer that differentiates Keystay".

# 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

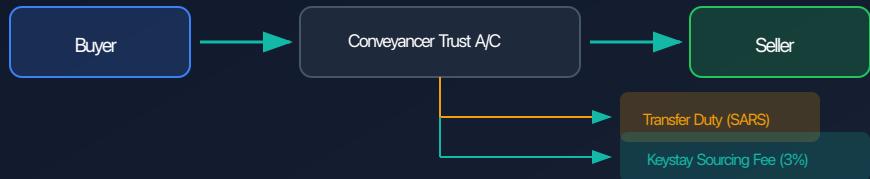
Their problem → Our solution

- **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

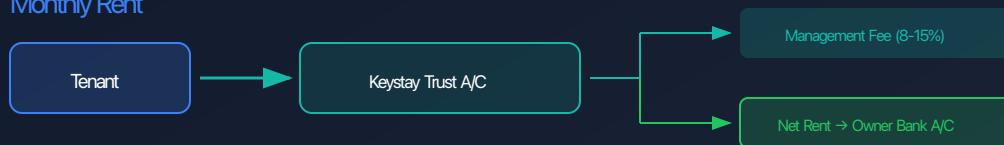
## Property Sale



## Tenant Deposit



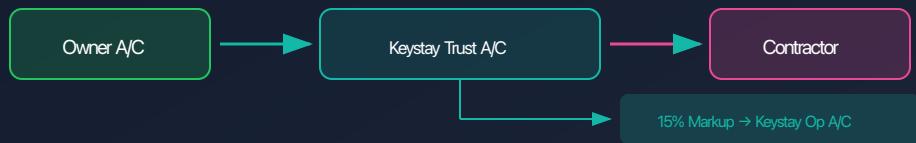
## Monthly Rent



## Compliance Requirements

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

## Maintenance



# Critical Dependencies

Everything depends on the operating partner

