



OTONOMUS

AI-Powered Hospitality for the Post-Airbnb Era

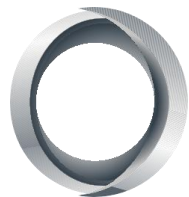
Otonomus \$100M Scalability Fund – Hospitality that Adapts to the Guest





INTRODUCTION TO OTONOMUS

THE PROBLEM



Failing to adapt will fail both guests and investors.

Hotels are consistent, but rigid. Short-term rentals (STRs) are flexible, but inconsistent. Multifamily barely pencils.

- **Hotels:** Consistency, but lack personalization and group flexibility
- **Airbnb:** Variety but inconsistent quality and regulatory risk
- **Multifamily:** Low Yields (Return on Cost) in current environment

“

Travel is thriving again, but today's guests are not returning to yesterday's expectations. They demand flexibility, personalization, and seamless digital experiences at every touchpoint. For travel and hospitality providers, this shift represents both a challenge and an enormous opportunity: the ability to turn flexibility itself into the most powerful driver of loyalty.

-- Bas Val Leeuwen, CMO at GoMeddo

”

LEADERSHIP > LEADERSHIP STRATEGIES

The Airbnb Effect: Cheaper Rooms For Travelers, Less Revenue For Hotels

By HBS Working Knowledge, Former Contributor, @Business_research_for_business

Published Sept. 17, 2025

Fed cuts rates, but apartment industry expects little impact

More reductions could be needed to stimulate the economy and impact multifamily valuations and transaction volumes.

Published Sept. 17, 2025

Bloomberg

Live TV Markets Economics Industries Tech Politics Businessweek Opinion More

Airbnb Shakeup: Earnings App Revamp Can It Be Fixed? Loyalty Program Short-Term Rental Crackdown Unhappy Hosts

CityLab Housing

Cities Are Cracking Down on Short-Term Rentals. Here's How

Booking platforms such as Airbnb and Vrbo are increasingly faulted for limiting housing options for local residents and driving up rents.

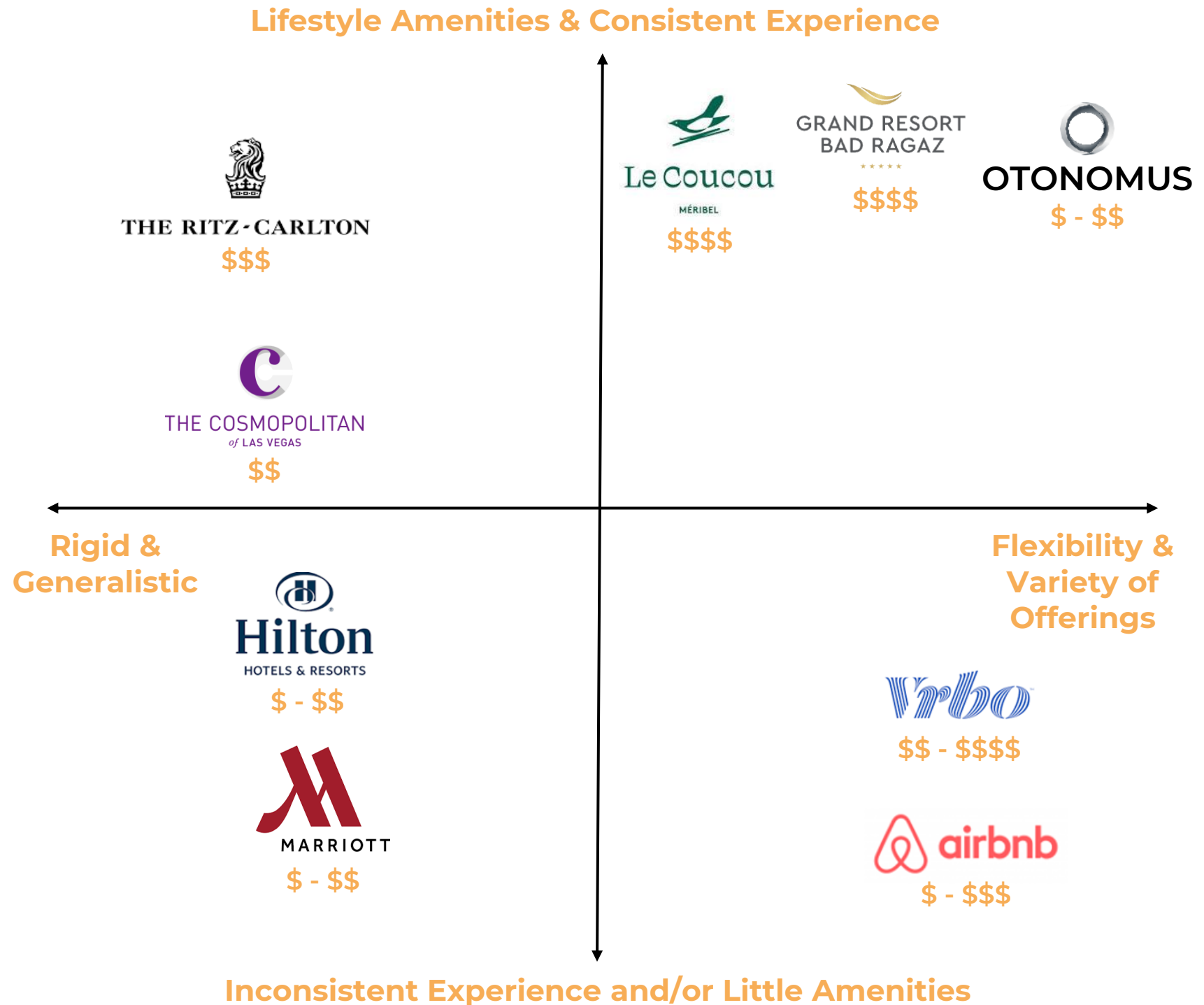


THE PROBLEM (CONT'D)

Hospitality is being reshaped post-Airbnb and post-pandemic.

Regulation, traveler expectations, and economics have shifted permanently.

- Guests want flexibility, personalization, and lifestyle amenities
- Cities are banning or restricting Airbnb-style short-term rentals
- Today's interest and cap rate environment are compressing yields



We believe the best investor returns come from a property that grants guests the freedom of an Airbnb, the consistency and amenities of a boutique hotel, the security of multifamily real estate, the upside of a tech company, and a price that's reasonable.



Market forces have created the perfect window of opportunity.

Using artificial intelligence and innovative IOT technology to blend hotel-quality consistency with Airbnb-style flexibility, all built on Class A multifamily economics.

- Properties built at multifamily cost, entitled for short-term rental, with hotel amenities
- AI optimizes unit mix, booking, upsells, and margins
- Multifamily fallback ensures downside protection

Technology is enabling hyper-personalization, which enhances the guest experience in more meaningful ways. Advances in AI and machine learning help companies anticipate customer needs with remarkable accuracy so they can tailor everything from what to have for dinner to room amenities.

-- Dr. Philippe Masset, EHL



INTRODUCING OTONOMUS

Otonomus blends the best features and consistency of traditional hotels with the personalized experience of Airbnb, creating a product that caters to the needs of modern travelers.

The first true AI-powered hotel platform blending the best of both worlds:

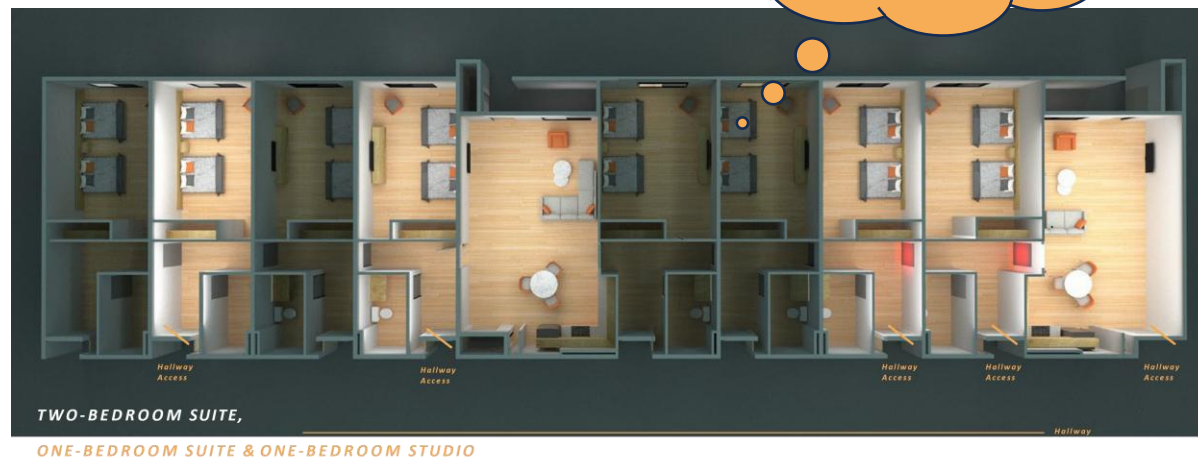
- Personalized, flexible stays powered by FIRO, a proprietary AI-Powered engine
- Consistency and monetization of a tech-driven hotel experience
- Real estate that adapts to the guest, not the other way around
- Standardized, high-quality accommodations in regulatory-compliant buildings
- Competitive pricing with Airbnb and hotels



Through FIRO we can configure spaces and sync distribution in real time.

- 1
- Units interconnect to form “Virtual Units” ranging from studios to six-bedroom penthouse.

I need a room for 4 guests.



I need a room for 7 guests.



- 2
- Locks and unlocks doors enabling touchless room reconfiguration
 - Plugs in via API to Airbnb, Vrbo, Booking.com, Sentral.com, Otonomus.com
 - Optimizes room configuration to maximize revenue
 - Provides attribute-based booking options

KEE APP

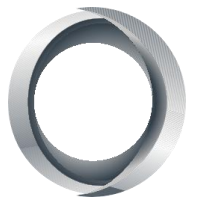
KEE: The digital concierge and key.

Guest-facing app that presents choices, captures preferences, and delivers a seamless, personalized stay – powered by O Brain and FIRO.

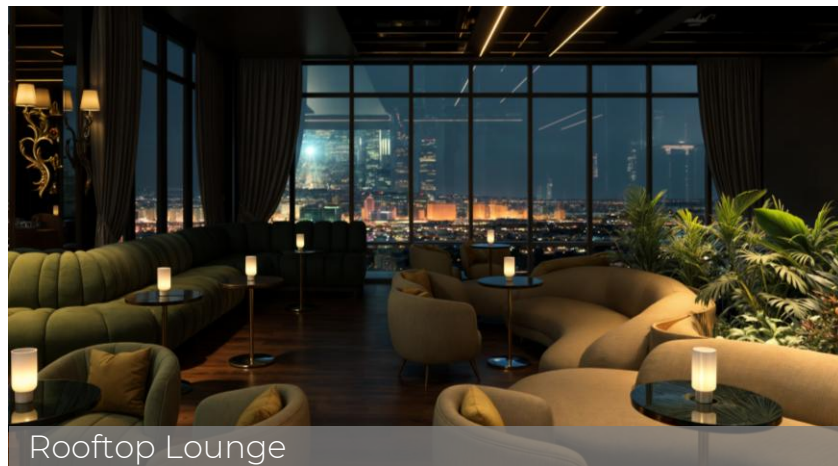
- Mobile check-in and check-out with keyless entry
- Attribute-based booking and a quick, gamified preferences setup
- E Butler for discreet, contactless deliveries and in-stay requests
- Smart room control for climate, lighting, curtains, and a media hub for entertainment
- Book social spaces and on-site amenities in a few taps



THE LIFESTYLE



Otonomus is a lifestyle property where neighborhood, community, and guests create a true sense of place.



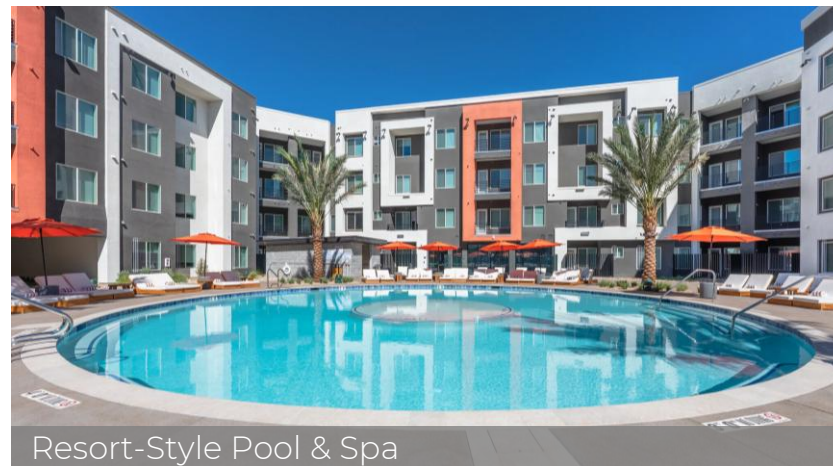
Rooftop Lounge



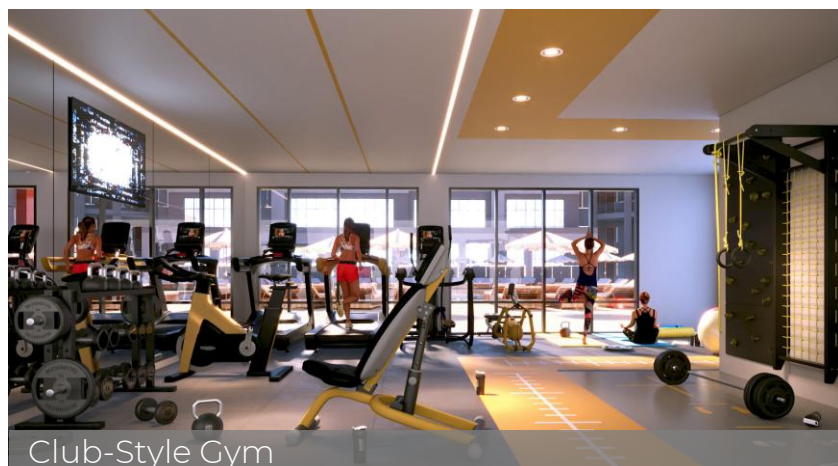
On-Site F&B



Mini Mart



Resort-Style Pool & Spa



Club-Style Gym



Luxurious Clubhouse

Typical Amenity Set

Class A Multifamily
Clubhouse ~5,000 SF

Club-Style Gym with
State-of-the-Art
Equipment

On-Site Restaurants

Resort-Style Pools

Rooftop Lounge with
View

Open-Space
Courtyards

Interior Corridors &
Elevator Access

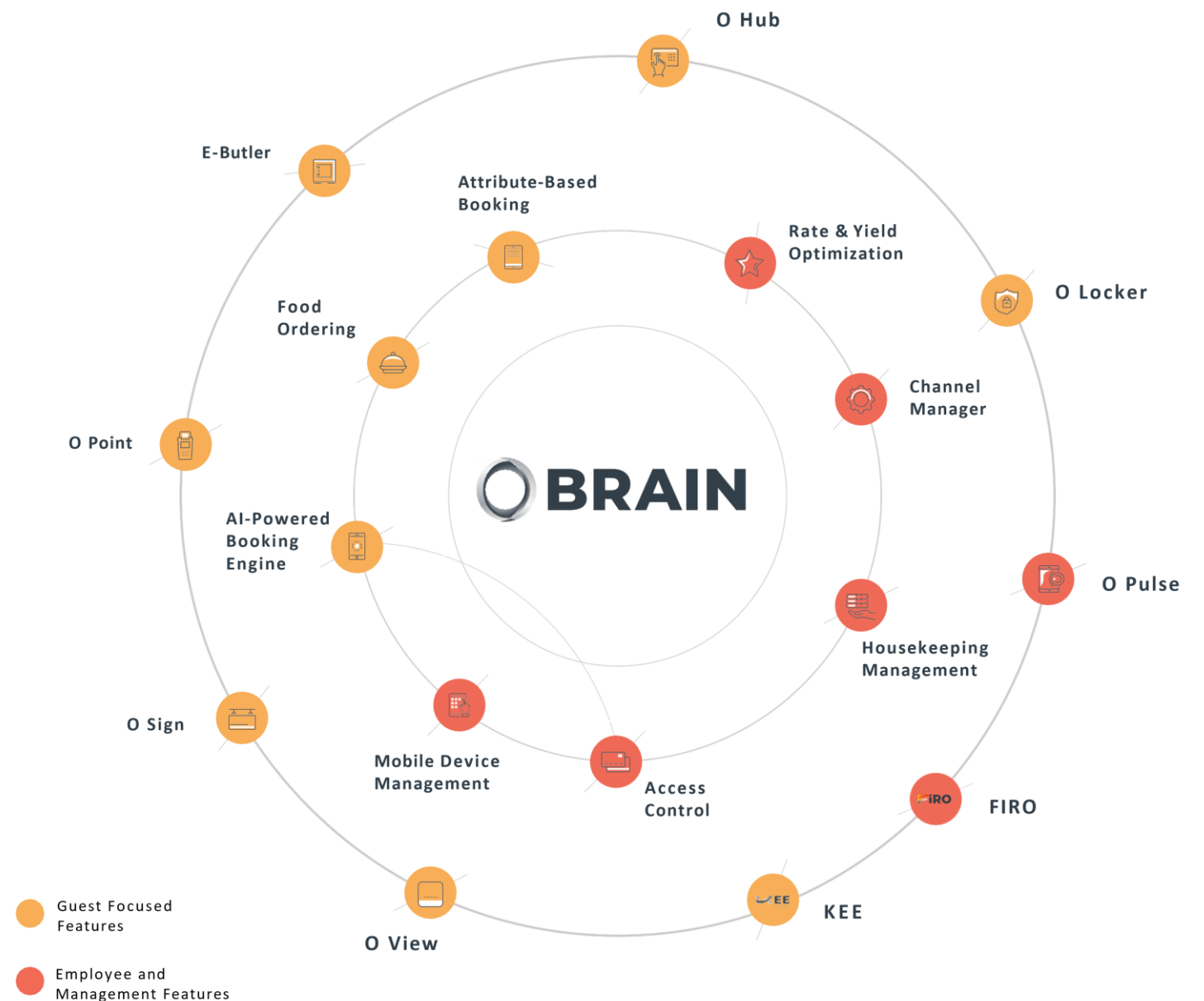
O BRAIN: AI ENGINE

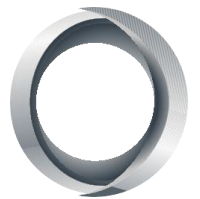


O Brain: the AI learning engine that personalizes every stay.














O Brain learns, decides, and acts with FIRO and KEE to personalize the journey from booking to checkout.

- Learns from every interaction to build a living guest profile
- Orchestrates configuration, pricing, and offers while FIRO executes and KEE presents
- Connects to property IoT for on-site adjustments and staff prompts
- Keeps every system acting as one “collective grain” centered on the guest





A unified feature stack managing rooms, guests, staff, and pricing in real time.

Feature	Description	Fully-Deployed	Future
Interconnected Rooms	Ability to combine multiple units to create flexible 1BD–6BD suites, sold as a single reservation.		
Attribute-Based Booking	Guests choose specific room attributes (noise level, floor, location, view, amenities, cleaning frequency, etc.) at booking time.		
AI-Powered Booking Engine	AI assigns the optimal room and rate based on demand and preferences	Partial	April 2026
KEE	Guest mobile app for digital check-in, mobile key, in-stay communication, ordering, add-ons, payments, and check-out.		
FIRO	Cloud-based, AI-native PMS that connects reservations, housekeeping, access control, billing, and all Otonomus devices in one system.		
Housekeeping Management	Module to plan, assign, and track room cleaning; manage room status; prioritize tasks based on arrivals, departures, and preferences.		
Access Control	Smart access system for guests & staff, including mobile keys, smart cards, elevators, lockers, and back-of-house, fully integrated with FIRO.		
O View	In-room media center / TV interface that provides streaming, casting, hotel information, promotions, and service ordering, all linked to FIRO and KEE.		
O Sign	Digital room signage at the entrance showing guest name, room status, and service messages connected to housekeeping and FIRO.		
E-Butler	Touchless corridor / door-side drop-off system for towels, amenities, in-room dining and other items, triggered and tracked via KEE and FIRO.		
O Locker	Smart luggage and storage lockers that guests can access before check-in or after check-out using mobile keys or codes, connected to FIRO reservations.		
O Hub	On-premise IoT hub that connects locks, signage, sensors, and other devices to FIRO, maintaining secure, resilient local control even during internet outages.		May 2026
O Pulse	Staff mobile app to manage tasks, update room status, handle maintenance tickets, and view live operational information from FIRO.		
Channel Manager	Two-way connection between FIRO and major OTAs/GDS to sync availability, rates, restrictions, and reservations in real time.		
Data Collection & Avatar	Engine that builds a persistent guest “avatar” from onboarding, in-stay behavior, and offboarding data to predict preferences and monetize guests.		April 2026
Rate and Yield Optimization	AI-powered pricing engine that adjusts rates and restrictions dynamically for peak and trough periods, pushing optimized prices to FIRO and the Channel Manager.		
Food Ordering (POS)	End-to-end F&B ordering from KEE, O View, or O Point to kitchen/bar, with real-time order status and automatic posting of charges to the guest folio in FIRO.		June 2026
Advertising Management	Management of digital campaigns and upsell across KEE, O View, O Sign, O Point, and O Locker, with targeting rules, scheduling, and performance analytics.		June 2026

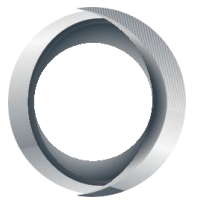
DIFFERENTIATED ATTRIBUTES




































Otonomus combines hotel-grade consistency with the space and personality of Airbnb-style stays, delivering apartment-like suites with reliable check-in, daily cleaning, concierge support, and AI-driven operations for modern travelers.

Services / Amenities	HOTEL	OTONOMUS	airbnb
Large living space, kitchen, multiple bedrooms, etc.		✓	✓
Consistency in customer experience	✓	✓	
Ease of check-in and only necessary staff		✓	✓
Availability of daily room cleaning	✓	✓	
Availability of concierge	✓	✓	
Convention / group bookings	✓	✓	
Resort-like amenities	✓	✓	
Ability to operate as a traditional multifamily		✓	
AI-driven operations		✓	
Access to the largest booking platform in the world		✓	✓

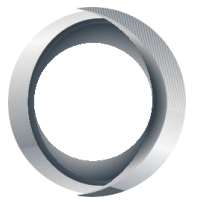
DIFFERENTIATED ATTRIBUTES



With O Brain, our AI-engine, Otonomus is the only hotel where AI is woven into its very foundation to create a personalized, intuitive, and transformative experience tailored uniquely for each guest.

AI Feature	Description	 OTONOMUS							
Smart room controls	Smart technology for room settings via app or voice commands								
Smart luggage locker	Robotic storage system for luggage								
Automated check-in	Self-service check-in via kiosks or apps								
AI concierge and chatbot	AI-powered assistant for recommendations, inquiries, and support								
Robotic front desk	Robots handling front desk operations								
Attribute-based booking	Guests customize every aspect of their stay								
Guest avatar	Creates an evolving profile incorporating preferences and behaviors								
Revenue optimization	AI for dynamic pricing adjustments								
Predictive analytics	AI-powered insights to tailor guest								
Truly AI guest experience	Delivers a fully personalized, continuously improving experience across booking								
Dynamic unit selection	AI-engine configures units dynamically								

WHY OTONOMUS



Growth Holdings (“Sponsor”) has developed Otonomus (“Concept”), a disruptive hospitality brand designed to deliver superior risk-adjusted returns versus traditional CRE.

How it works:

- Development Cost:** We develop at traditional Multifamily build costs plus FF&E and minor enhancements (interconnected units and proprietary low voltage).
- Revenue Premium:** We operate in hospitality markets like Las Vegas, Scottsdale, and Nashville, generating **2 to 3x+ revenue** relative to conventional multifamily. Entitlements also allow Class A multifamily operation for downside protection.
- Tech Value-Add:** The Otonomus AI stack reduces staffing, optimizes length of stay, enables flexible room configurations, and integrates lifestyle amenities.
- Lifestyle Hotel:** Curated F&B (third-party leased), resort-style amenities, rooftop lounges, co-working and conference space – creating a hybrid lifestyle hotel appealing to both travelers and locals.

Result:

- Target Return on Cost: 11% to 15%** vs ~9% for hotels and ~6% for multifamily.
- Otonomus #1** flagship property opened in July 2025, and we are now scaling across target markets

	Multifamily	Otonomus	Hotel
Return on Cost	~6%	11% to 15%+	8% to 9%
Downside Protection	Multifamily Only	Multifamily	None

EXPANSION – TARGET MARKETS



- Tier 1: Las Vegas, Phoenix, and Nashville
- Tier 2: California, South & West Florida, and select Southern U.S. states
- Global: Tulum (under construction), Cancun, Europe, Middle East



THE TEAM



Philippe Ziade
Founder / CEO



Steve Escalante
President of Global Business Development



Jude Nassar
Chief Real Estate Officer



Joe Campos
Senior Advisor / Public Affairs



Alan Amici
Head of Capital Markets










Deborrah Ong
VP, Hotel Operations



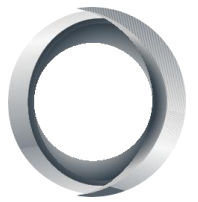
COMPETITIVE LANDSCAPE



Otonomus delivers a full brand and tech platform at a flat 7% of gross room revenue.

Brand / Flag	Brand & Licensing Fee	Services Provided
Otonomus	7%	Otonomus brand, marketing & sales; loyalty/guest identity; CRS + OTA connectivity; revenue tools; training & ops ; FIRO dynamic-space engine; KEE guest app/digital key; O-Brain AI (pricing & personalization)
	9.5%-10%	Marriott brand, marketing & sales; loyalty/guest identity (Bonvoy); CRS + OTA connectivity; revenue tools; training & ops support tailored to select-service product
	7.5%-9%	Soft-brand positioning, marketing & sales; loyalty/guest identity (Bonvoy); CRS + OTA connectivity; revenue tools; training & ops with more flexibility on design/experience
	9%-11%	Hyatt brand, marketing & sales; loyalty/guest identity (World of Hyatt); CRS + OTA connectivity; revenue tools; training & ops focused on experiential stays
	9%-10%	Hilton brand, marketing & sales; loyalty/guest identity (Hilton Honors); CRS + OTA connectivity; revenue tools; training & ops including strong corporate and group infrastructure
	8-9.5%	Choice brand, marketing & sales; loyalty/guest identity (Choice Privileges); CRS + OTA connectivity; revenue tools; training & ops geared towards owner-operator models
	9.5-10.5%	IHG brand, marketing & sales; loyalty/guest identity (IHG One Rewards); CRS + OTA connectivity; revenue tools; training & ops with strong corporate travel support
	8-10.0%	Wyndham brand, marketing & sales; loyalty/guest identity (Wyndham Rewards); CRS + OTA connectivity; revenue tools; training & ops focused on roadside demand

REPORTING



Investors receive institutional-quality reporting that covers fund performance, real estate operations, technology progress, distributions, and tax/valuation updates.

Item	Description	Quarterly / Semiannually	Annually
Fund Report	<ul style="list-style-type: none"> Portfolio performance (real estate & tech) Liquidity and cash position Capital deployment status Major risks or wins 	✓	✓
Letter	<ul style="list-style-type: none"> Narrative state of fund and platform 	✓	✓
Financials - Unaudited	<ul style="list-style-type: none"> Fund income statement Balance Sheet Cash flow statement Annual GAAP financials 	✓	✓
Project-by-Project Update	<ul style="list-style-type: none"> Key KPI's (occupancy, ADR, NOI) Guest acquisition metrics and mix (Airbnb/OTA vs. direct) Operations status Performance vs. underwriting 	✓	✓
K-1	<ul style="list-style-type: none"> Standard K-1 Report 		✓
Technology Update	<ul style="list-style-type: none"> O-Brian, FIRO, KEE, Avatar milestones and usage KPIs AI impact: utilization, upsell, direct booking %, automation savings Roadmap and new modules Tech kicker valuation progress 	✓	
Capital Account Statement	<ul style="list-style-type: none"> Standardized 	✓	
Distribution Notices	<ul style="list-style-type: none"> Standardized 	✓	
Valuation	<ul style="list-style-type: none"> Real estate: comps, cap rates, appraisals/BOVs, refi values Tech: comps, user growth/system expansion, revenue multiples, IPO/exit path 		✓
Annual Meeting	<ul style="list-style-type: none"> Annual investor meeting 		✓

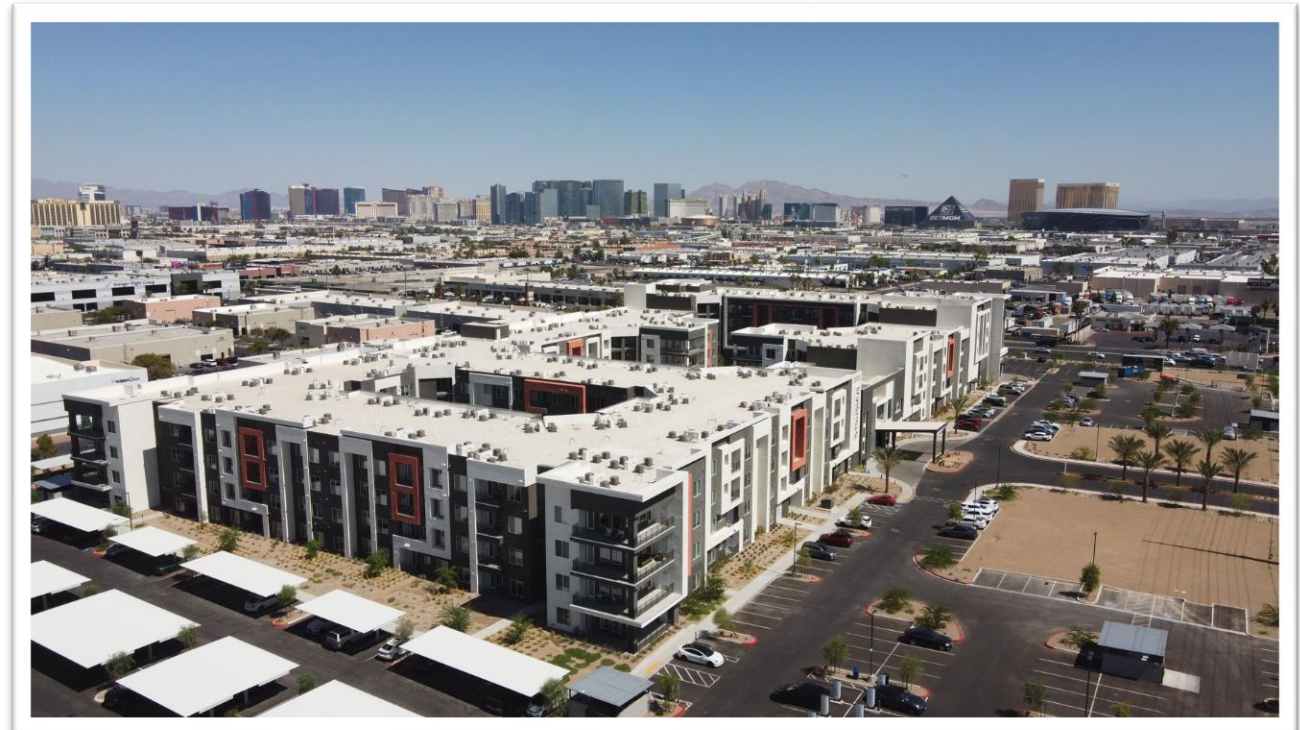
OTONOMUS #1 – FLAGSHIP



Otonomus #1, the flagship project, is 300 units, located in a hospitality-centric, Strip-adjacent location. We are targeting a \$15M equity investment and projecting a 2.3x – 2.6x equity return multiple.

Property Snapshot

Address	5050 West Russell Rd
Submarket	Strip Adjacent // Southwest
Acreage	~13 Acres
Entitlement	Condo Hotel
Use Permit	Up to 100% STR or Multifamily
Total Units	300
Average Unit Size	~1,050 SF
Multifamily NRA	~318,000 SF
In-Line Retail SF	21,300 SF
Outpad Retail SF	16,600 SF
5 th Floor Lounge SF	3,500 SF

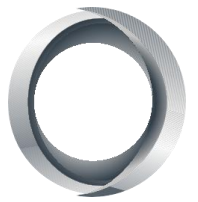


Amenities

	3 Courtyards
	2 Resort-Style Pools
	8,300 SF Luxury Club House
	Three F&B Outlets
	Club-Style Gym
	420 Parking Spaces
	Elevator Access
	30 Tesla Supercharger Spaces



OTONOMUS #2 – PRE-DEV



The site for Otonomus #2 is owned in Downtown Las Vegas and will include 370 units, located in Downtown Las Vegas. We are targeting a \$20M equity investment and projecting a 3.2x – 4.0x equity return multiple.

Property Snapshot

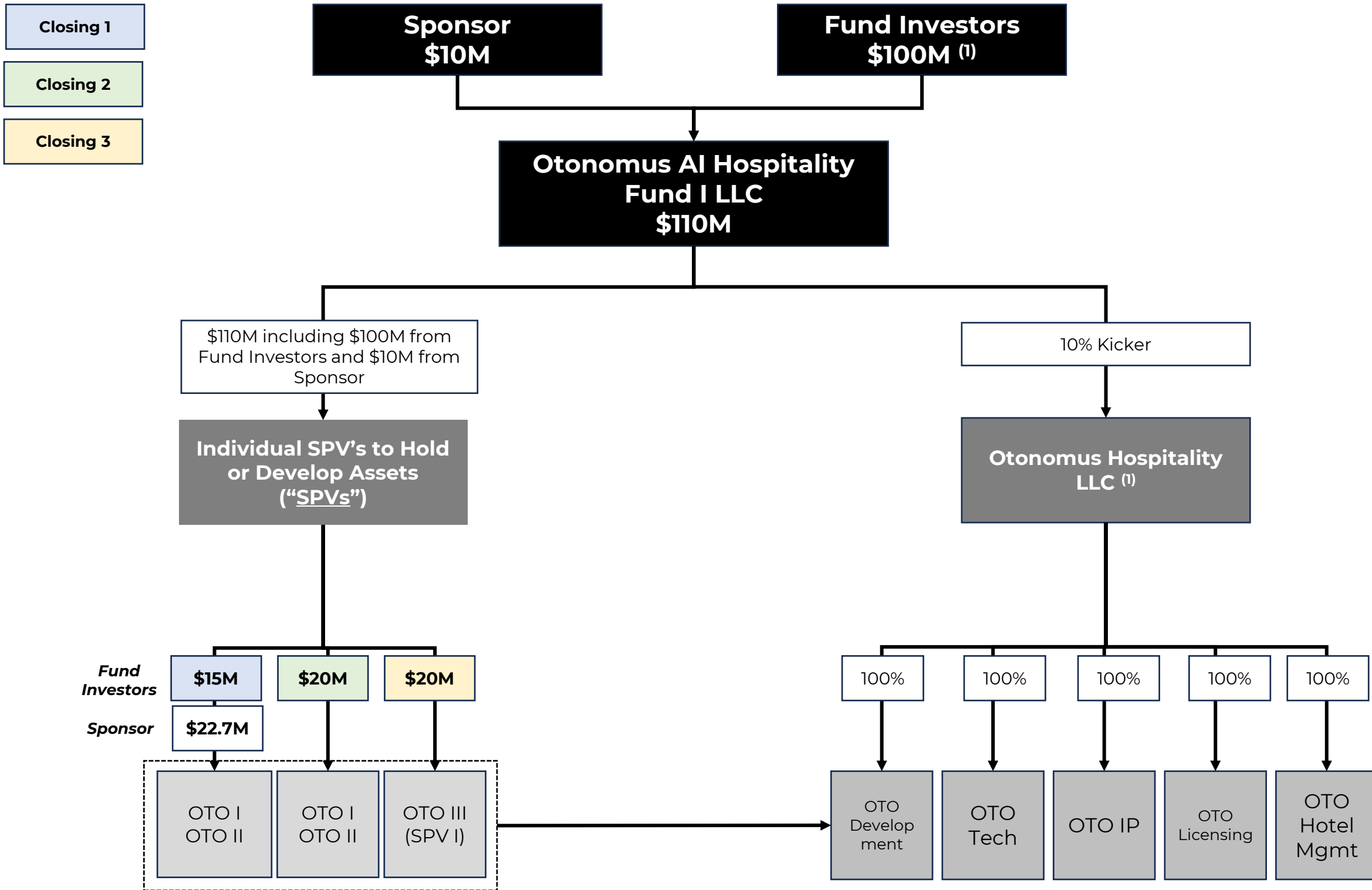
Address	311 W. Utah Avenue
Submarket	Downtown LV // Arts District
Acreage	1.78 Acres
Entitlement	Hotel/MF/Retail
Use Permit	Up to 100% STR or Multifamily
Stories	7
Total Units	370
Average Unit Size	~452 SF
Multifamily NRA	~167,000 SF
Retail SF	12,700 SF

Amenities

	7 th Story Lounge
	Resort-Style Pool & Spa
	Club House and Meeting Space
	On-Site F&B Options
	Club-Style Gym
	Elevator Access
	EV Charging

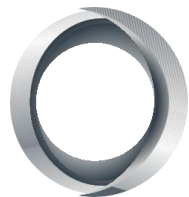


STRUCTURE CHART



(1) Otonomus Hospitality LLC will be converted into a Corporation prior to going public through an IPO.

FUND CLOSINGS AND OPPORTUNITY



The fund will invest \$100m into commercial real estate across 3 funding tranches beginning with \$15m in our first closing in April 2026.

Tranche	Uses	Timing	Preferred Return	Amount (1)
1 st Closing	Otonomus 1	April 2026	12%	\$15,000,000
2 nd Closing	Otonomus 2	May 2026	8%	\$42,500,000
3 rd Closing	Otonomus #3	July 2026	0%	\$42,500,000
Total Investor Capital				\$100,000,000
Sponsor Investment Rolled Into the Fund				\$22,700,000
Grand Total				\$122,700,000

EXIT STRATEGY & RETURNS

• 3 Year Pre-IPO Valuation and Returns

- Invest into the Fund
- Fund ownership converts to common stock at IPO
- Targeted Return: 3.3x – 4.3x multiple within 3 years

• 4 Year Post-IPO Valuation and Returns



- Shares appreciate in value
- Targeted Return: 10x – 20x from initial seed round

(1) Otonomus 2 and 3 can be capitalized with additional senior Debt or Preferred Equity to lower the equity requirement from the Fund and to allocate to more project.

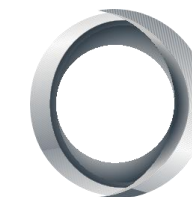
SEED STAGE COMPARABLES



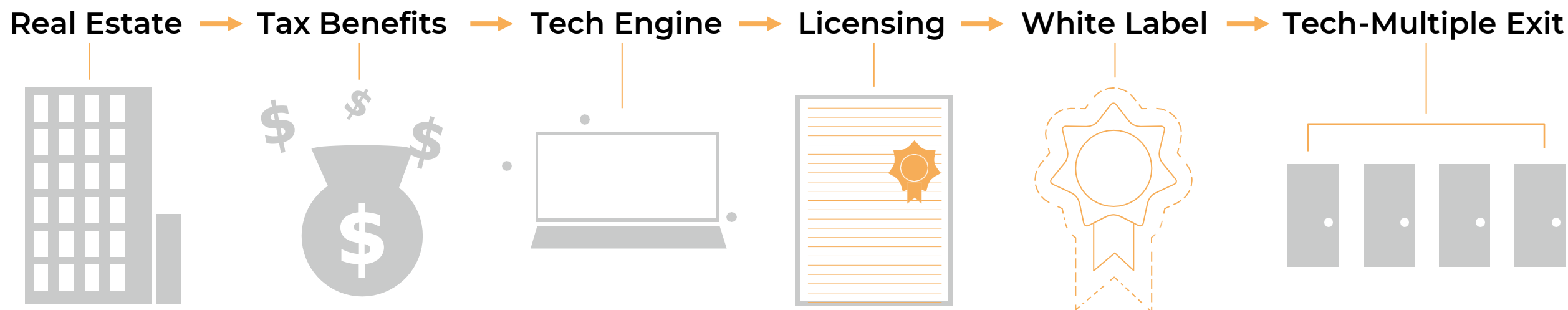
Similar disruptive companies that reached 10x to 20x from seed investment.

Company	Seed Year	Time to 10x	Time to 20x	Otonomus Parallel
Otonomus	2026	7 Years	7 Years	
 Airbnb	2004	1 Year	2 Years	Hospitality tech disruptor; Otonomus is the next evolution (AI + Dynamic Space + Owned Real Estate)
Uber	2009	1 Year	2 Years	Real-time operations and single control center → analogous to KEE as the guest + back end operational controls
Opendoor	2014	1-2 Years	3 Years	Real estate + algorithmic pricing → mirrors Otonomus's hybrid asset/tech, NOI-driven model
ring	2012	1-2 Years	3 Years	Smart access + identify → similar to KEE + pre-check-in and access stack
 nest	2010	1-2 Years	3 Years	Smart environment + behavior-based automation → parallel to FIRO and dynamic space configuration
servicenow	2004	3-4 Years	5 Years	Multi-module operational workflows → comparable to Otonomus's four-module ecosystem
 Palantir	2004	2-3 Years	4 Years	Central intelligence + decision engine → O-Brain for hospitality owners/operators
 TESLA	2004	2-3 Years	4 Years	Asset + AI hybrid; physical product supercharged by software → same "real estate + O-Brain" structure

THE ENGINE THAT MAKES 20X POSSIBLE



From brick-and-mortar real estate yield to a scalable software platform with a tech valuation multiple.



1. Real Estate

We start with downside-protected, cash-flowing hospitality real estate that gives investors safety, stability, and a hard-asset foundation. These aren't just buildings – they're our live operating labs, where every stay, booking, and turn becomes data that feeds and trains the Otonomus platform.

2. Tax Benefits

On top of the real estate, we layer powerful tax advantages. Short-term-rental treatment, cost segregation, and bonus depreciation drive outsized early-year paper losses and ongoing depreciation that boost LP after-tax returns.

3. Tech Engine

Inside these buildings, we run Otonomus – the AI-driven hospitality operating system powered by O-Brain, KEE, and FIRO. Each property is a real-world testbed where we pressure-test, debug, and continuously improve the tech engine before scaling it through licensing and white-label partnerships.

Licensing, White Labeling, & Tech Exit

Once proven in our own assets, the platform becomes highly scalable through licensing and white-label partnerships, culminating in a tech-multiple IPO where the OHF1 Fund interests convert into stocks in the tech company pre-IPO.

BONUS KICKER – TECH CO EQUITY



Fund 1 Investors will also receive an additional 10% kicker as free, non-dilutive equity in Otonomus Hospitality Corporation (“OHC”).

OHC will be monetized through:

- **Brand Licensing:** To hoteliers and multifamily developers
- **Technology Licensing:** To hoteliers, management companies, and flags
- **Data:** Data flywheel opportunities with enterprise partners

By creating a franchise brand that owns real estate that is supported by technology, we believe there is opportunity to exit via IPO at a tech valuation in this Target Case.

10%

OHC Equity Kicker

\$100B

Total Addressable
Market (TAM)

\$5B

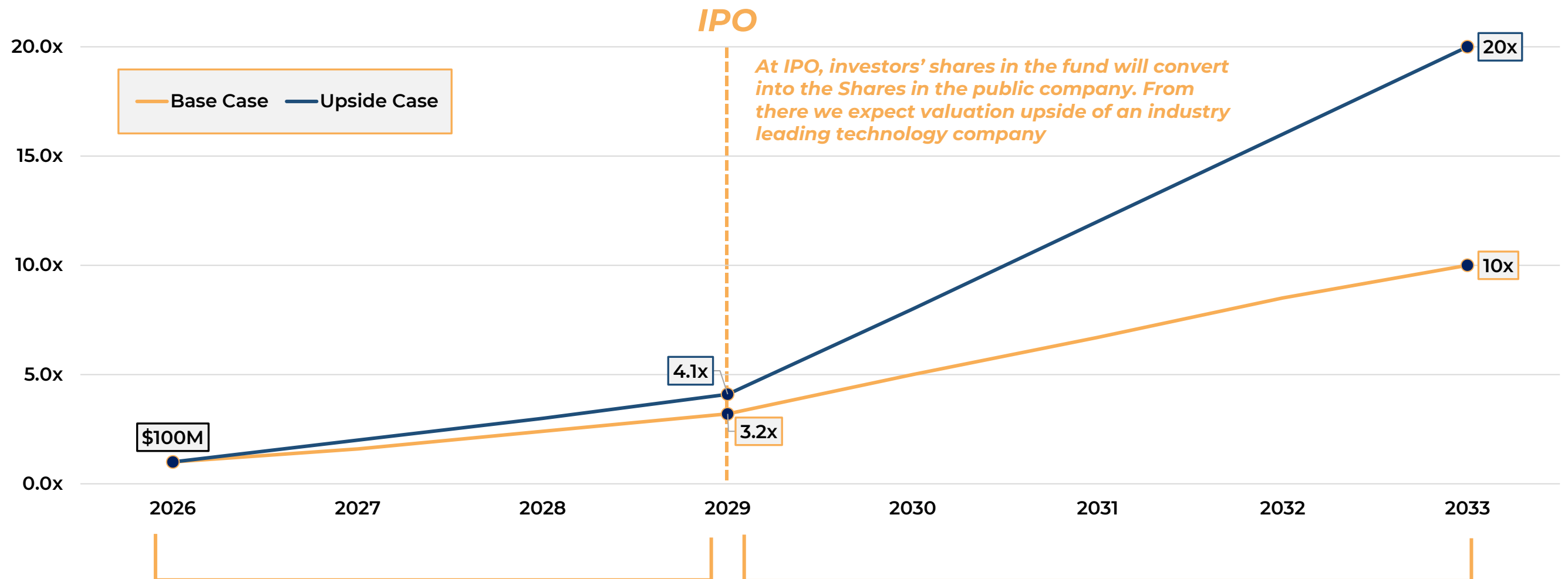
Serviceable Obtainable
Market (SOM)

VALUE CREATION



Invest in a commercial real estate fund with the upside of Technology Company IPO and further stock growth of an industry disrupting tech company.

Projected Valuation Multiple Pre to Post IPO



3 Year Pre-IPO Business Plan

- Develop Real Estate
- Acquire / Rehab Real Estate
- License the Tech & Brand
- Continue to enhance and refine Tech

4 Year Post-IPO Business Plan

- Selectively Develop Real Estate
- Selectively Acquire / Rehab Real Estate
- Aggressively Expand the Licensing of the Brand

PROFIT DECOMPOSITION

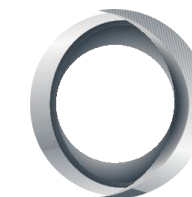


Real Estate								
	Otonomus 1		Otonomus 2		Otonomus 3		Total	
Investment	\$15M		\$42.5M		\$42.5M		\$100M	
Scenario	Base	Upside	Base	Upside	Base	Upside	Base	Upside
Valuation at Stabilization	\$47M	\$55M	\$93M	\$113M	\$93M	\$113M	\$233M	\$281M
Multiple on Capital	2.13x	2.67x	1.18x	1.66x	1.18x	1.66x	2.33x	2.81x

Otonomus Hospitality Corporation				
	Total		10% Kicker	
Scenario	Base	Upside	Base	Upside
Licensing of Otonomus 1, 2, and 3	\$58M	\$88M	\$5.8M	\$8.8M
Licensing of Additional 3 rd Party Owned Properties (42)	\$839M	\$1,259M	\$83.9M	\$126M
Brand Tech Value	\$75M	\$125M	\$7.5M	\$12.5M
Total	\$897M	1,347M	\$97.2M	\$147.3M
Multiple on Capital			0.97x	1.47x
Total Value before Post-IPO Stock Growth			3.3x	4.3x

Add: Future Stock Growth		
Scenario		
Stock Growth after IPO		
Licensing of Otonomus 1, 2, and 3 + Future 3		
	6.8x	15.9x
	10x	20x

APPENDIX: MASSIVE TAX BENEFIT



Built-in tax shield: Accelerated depreciation on Otonomus real estate creates significant first-year tax deductions that enhance LP after-tax returns.

Why this matters for investors:

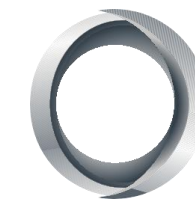
- Passive LP's can offset passive gains
- Real Estate Professionals (REPs) may apply losses against active income
- Short-Term Rental (STR) investors may offset active income
- High-income LP's gain powerful tax shelter advantages
- Creates tax-beneficial cash flow instead of tax-neutral

A \$500K LP investor receives:

- **\$225K** of tax losses in Year 1
- **~\$20K** depreciation per year in Years 2-5
- **~\$306K** total losses over 5 years
- **ZERO** taxable income (no cash distributed)
- Losses may offset passive or active income (depending on REP/STR status), dramatically improving their after-tax return profile

Metric	Typical RE Fund	Otonomus Fund
Year 1 Loss	\$30K to -\$45K	-\$225K
Years 2-5 Combined	\$40K to -\$50K	-\$81K
Total Loss	~\$70K to -\$95K	-\$306K
Taxable Cash	Taxable Every Year	\$0
Net Tax Position	Slightly Negative to neutral	Meaningfully negative (very favorable)

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