



Revolutionizing Commercial Real Estate

White Paper

v1.2.3



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Abbreviations:

CRE	-	Commercial Real Estate
MLS	-	Multiple Listing Service
REIT	-	Real Estate Investment Trust
CRM	-	Customer Relationship Management
AI	-	Artificial Intelligence
VR	-	Virtual Reality
AR	-	Augmented Reality



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Highlights of AgentMile

Having launched two real estate startups, **AgentDrive** and **AgentGrow**, the team behind AgentMile has the expertise and knowledge to launch the next wave of innovation in commercial real estate.



Founded:

2015



Real Estate Professionals:

1,000+



Properties:

100,000+



Countries:

20+



Offices:

- **Hong Kong**
- **Estonia**
- **Thailand**



Global Customers Including:

- **Century 21**
- **Coldwell Banker**
- **Property Guru**



Awards:

- **Great User Experience Award 2017**
by Finances Online
- **Rising Star Award 2017**
by Finances Online
- **ICObox Winner 2018**



1. Introduction

1.1. Executive summary



Launching the next wave of innovation in commercial real estate (CRE).



While commercial real estate assets are one of the largest global asset groups, the CRE industry has been slow to innovate its core business processes. Today, commercial brokers struggle with challenges such as disparate and antiquated technology, data sharing, inefficient cash flow management and real-time performance data, to name a few.

AgentMile aims to transform this \$3385 trillion industry¹ by introducing the first decentralized CRE leasing platform powered by artificial intelligence (AI). We have identified a combination of robust software features underpinned by blockchain technology as being the most efficient solution to the challenges faced by the industry:

- smart and efficient property search via a blockchain multiple listing service (MLS);
- digital identities of people and properties on the blockchain to facilitate due diligence checks;
- Smart Contracts to simplify property/cash flow management and reduce transaction dependency;
- industry benchmarks and data open for all, yet incorruptible and not subject to commoditization;
- AI for better decision-making;
- immutable reviews, ratings and much more.



Now is **“the most exciting and interesting time to be involved in commercial real estate”**, according to the CBRE Global Real Estate Market Outlook 2017². All key CRE sectors **“are in the process of reinventing themselves to accommodate technology-driven changes in business operations”**.

Deploying blockchain for real estate transactions and land/title registries is also gaining increased support from governments, particularly in North America³, Europe⁴, Dubai⁵ and Japan⁶. All these positive signs indicate that the commercial real estate world is ready to embrace a faster, better and more affordable way of doing business.

1.2. Foreword

Today's digitized world aspires to bring greater mobility, efficiency and transparency for commercial real estate assets that form one of the largest global asset groups. AgentMile finds it very interesting that, while commercial real estate or CRE has been consistently resistant to any changes in the way business is done, it has the potential to be among the first to experience the disruptive, yet positive effect of blockchain technology integration.

Time and time again, traditional systems and approaches have failed to keep up with the growing pace of changes that are transforming the industry. Today, CRE is operating within the narrow boundaries of prices, sales comparables, lease rates, previous transactions and valuations that are kept secret by market players. This makes sense given how fiercely competitive the market remains – according to IBISWorld, the global CRE industry revenue totals \$3385 trillion¹.



For most people who know about the technology, blockchain is closely associated with cryptocurrency and, as such, this connotation often obscures other aspects. However, we feel that it's not just the cryptocurrency itself that is important to CRE at this point, but also the underlying technology – blockchain.

The inherent properties of blockchain, such as unmatched security, data verification and the ability to promote disintermediation in CRE, place it at the top of the list of real estate tech to watch in the years ahead.

In our White Paper we will explore in detail why exactly blockchain has the integrity, transparency and security that CRE badly needs, what impact it is expected to make over core CRE functions and why AgentMile, a decentralised CRE leasing platform powered by AI, has the potential to transform the CRE workflow and make it more efficient, transparent and simple.



What is AgentMile?

AgentMile is the world's first decentralised commercial real estate leasing platform powered by AI. We enable brokers and landlords to list their commercial properties on our blockchain powered MLS and offer enhanced leasing capabilities, management and reporting.





1.3. About Us: the story behind AgentMile

AgentMile is on track to revolutionize the commercial real estate industry. We aim to become the world's first decentralized commercial real estate leasing platform powered by AI.

In 2015, we released AgentDrive, our award-winning real estate CRM (Customer Relationship Management) and marketing platform. AgentDrive is now used by over 1,000 real estate professionals in 20 countries helping them manage and market over 100,000 properties.

Following our success with AgentDrive, we launched AgentGrow in early 2018. AgentGrow is a real estate website builder which helps agents and brokers build beautiful and compelling lead-generating websites and landing pages.

With both products, agents are finally able to perform essential sales and marketing activities under one umbrella in a seamless and effective manner. AgentDrive was awarded "Great User Experience Award 2017" and "Rising Star Award 2017" by FinancesOnline⁷.

Exploring new challenges

The CRE industry, despite its traditional hesitancy in adopting new tech, actively seeks a new set of tools to generate better results without jeopardizing proprietary data.



Our vision of a solution to this problem evolved into the AgentMile platform.

AgentMile will not only be the place to advertise and find the best commercial deals, but to also empower agents and brokers to utilize the technology for their own brokerages.

1.4. Commercial Real Estate (CRE) industry

Now is “the most exciting and interesting time to be involved in commercial real estate”, according to the CBRE Global Real Estate Market Outlook 2017². There is a powerful driving force behind the industry’s steadily improving performance:

- the global economy has mostly barred the shocks of the 2008 financial crisis and subsequent recession. Unemployment is down and all key CRE sectors are witnessing growing demand from both institutional investors, REITs (Real Investment Trust) and high net worth individuals;
- moreover, all key CRE sectors **“are in the process of reinventing themselves to accommodate technology-driven changes in business operations”¹²**.

Before exploring more of the exciting opportunities of blockchain adoption in CRE, we are hereinafter setting out a brief recap of how this market works as an investment vehicle.

What are the major investment properties, or CRE markets?

- **Industrial real estate:** factories, warehouses, plants, etc. In 2018, the industrial



segment is expected to be one of the most dynamically expanding.

- **Multi-family real estate:** apartment buildings rented out to a variety of tenants both short and long term.
- **Hotels** but also resorts, motels and the like. Airbnb accommodation excluded.
- **Office space:** all kinds of office facilities and parking space.
- **Retail space:** shopping malls, restaurants, storefronts, venues etc.

Who are the key market players?

The major parties are commercial brokers, landlords and tenants. In addition, as the property progresses through the leasing life cycle, other parties become involved: banks, appraisers, third-party auditors, escrow agents, government agencies, etc.

Who invests in CRE?

The largest sources of ownership in most CRE markets are:

- **institutional investors**, e.g. public and private sector pension funds, endowment plans, insurance companies, wealth managers, asset managers or superannuation schemes;
- **REITs**, joining a REIT is the easiest way to invest in CRE;
- **private equity** as well as investments from high net worth individuals.

While investing in CRE requires more knowledge, experience and capital, it also provides a more stable income in the long term, compared to the residential sector.



1.5. Commercial Real Estate Vs Residential as an investment choice

The real estate blockchain startup scene is exploding and a large number of these startups are designed with residential real estate in mind. However, high investor demand – both institutional and private – centers upon commercial real estate, making it an extremely interesting and lucrative field for blockchain startups. This is why AgentMile considers that stepping into this niche gap is a great opportunity.

Additionally, at we feel that CRE has a number of inherent benefits over the residential sector. In this section, we will briefly review them to understand why both experienced and aspiring investors are opting for CRE and what opportunities this opens up for blockchain initiatives.

It is generally acknowledged that investing in CRE has a number of benefits over its residential counterpart:

- CRE provides higher returns and rental yields than residential;
- lease agreements are usually middle- or long-term (3 to 10 years) compared to rentals agreements that tend to be short-term (6 to 12 months);
- CRE asset value is increasing over time and enjoys excellent potential for appreciation;
- tenants often take a contractual obligation to incur many costs, for example insurance;
- tenant-landlord relationships are professional and regulated by the agreement.



On the contrary, according to Ian Formigle at CrowdStreet, investing in single-family real estate and operating it as rentals has a number of challenges⁹:

1. lack of sustainable cash flow;
2. excess risk (investing in residential real estate often involves more than 100% equity risk);
3. lack of economies of scale (items such as roofs, heating systems, etc. demand large expenses and any force majeure events can consume all available income, if not more);
4. binary occupancy (100% or 0%);
5. costly management;
6. entirely market dependent (the property's value does not affect profitability. The latter depends on the conditions dictated by the market);
7. geographical constraints (investors are, for the most part, looking to invest in nearby properties in order to oversee them).

Sophisticated investors who want to diversify their portfolios are grasping the benefits of investing in key CRE markets such as industrial, multifamily, office or hotel sectors⁸ for the following reasons:

- **Asset value in direct correlation with net operating income (NOI)**
The greatest benefit of investing in CRE as opposed to residential real estate is that its intrinsic value (i.e., the revenue it generates) has a direct impact on investor profits, regardless of the market.



This means that CRE investors have ample opportunities to invest in great properties in any location and receive good income while residential real estate investors have to overwhelmingly rely on the market.

- **Diversification**

CRE investors are not limited to any geographical area, nor business type. By partnering with property managers, they are able to invest in any commercial property they deem to be valuable.

- **Fewer risks**

CRE investor losses are limited to the amount they invested whereas it is not uncommon for residential real estate investors to incur in excess of 100% costs. Additionally, CRE tenants are contractually obliged to pay property management and insurance.

- **Greater predictability**

Determining profitability of a CRE asset may be complicated but it is usually more accurate compared to residential real estate. By taking into account a variety of factors such as location, size, nearby infrastructure, etc. and building a mathematical model, investors can get a better forecast of future revenue.

All these factors add up to a larger and more favorable target market for AgentMile both as a product and a business.



2. AgentMile Explained

2.1. What is AgentMile?

AgentMile is the world's first decentralised commercial real estate leasing platform powered by AI. We enable brokers and landlords to list their commercial properties on our blockchain powered MLS and offer enhanced leasing capabilities, management and reporting.

AgentMile is built by AgentDrive, a suite of products for real estate professionals with over 1,000 agents in 20 Countries.

AgentMile's adoption will allow CRE brokerages to address the following challenges:

- transform the property search process into an easy, quick and transparent experience;
- simplify and accelerate the property and cash flow management;
- help build connected real estate markets worldwide that would respond effectively to consumer and investor demand.



AgentMile Explained

- MLS Smart Contract
- Property Leasing Smart Contract
- Company Rating Smart Contract
- Payments Platform
- Multi-Party Agreements
- Utility Bills & Reconciliation
- Immutable Reviews, Ratings and Property Info
- Secure Identity Management

*Blockchain
Network*

- Smart Property Search
- Advertising Manager
- AR/VR Experiences for Properties
- Access to International Listings
- Hosting (AWS) and Security
- Real Time Analytics on Cash Flow, Valuation, Debt management etc.
- Tenant mobile apps for IOS/Android.

AgentGrow

- AI Managed CRE Data
- Marketing Automation
- Industry & Benchmark Data
- Customer Relationship Management (CRM)
- Open API for 3rd party integrations
- Broker mobile apps for IOS/Android.

AgentDrive



AgentMile can be divided into three layers:

1. Blockchain Network

The backbone of the project utilizing the benefits of distributed technology such as transparency and security.

2. AgentGrow

The front-end that makes searching and leasing CRE property fast and efficient.

3. AgentDrive

The heart of the project, combining data driven decisions with a real estate CRM system.

2.2. Benefits & Opportunities

Despite the hesitancy in adopting new tech, there is a strong demand from CRE brokerages for a system like AgentMile that will produce better analytics and forecasts, empower clients by an enhanced property search, improve property management and enable better decision-making.

AgentMile is on track to introduce the technological breakthrough to achieve these goals. AgentMile aims at leveraging blockchain technology to simplify core CRE processes and introduce tangible benefits for key parties during each stage of the leasing life cycle both in the short and long term.



Outlined below are the benefits and opportunities that our AgentMile blockchain ecosystem will provide by addressing the challenges currently faced by the CRE industry.

2.2.1 Faster and more efficient CRE property search

! Problem: property search is time-consuming, unreliable and inefficient

Today, CRE search occurs almost entirely via an MLS or property portal. Using these shared databases, brokers list available properties for prospective clients to view.

The current state of the MLS landscape has several significant flaws:

- there is no process to verify data that brokers list for accuracy;
- there are no established and standardized guidelines for data in the industry;
- the information is often dated and the property search is fractured which makes the search process time-consuming and does not facilitate quick and educated decision-making.

Unsurprisingly, the data found in an MLS or property portal is increasingly not perceived as credible. In fact, the real estate industry is notorious for the inaccurate and (often) exaggerated property-related information. This means that even brokers who are committed to providing high-quality data are facing problems with trust.



Data can be easily modified, yet the verification process is complex.

Another problem intertwined with the trust issue we mentioned above are the endless opportunities for data modification in an existing MLS or shared database.

In fact, each party in a real estate transaction – and there are a great many – can change the data without the other parties knowing about any such modification.

At the same time, verifying property data, conducting due diligence checks, obtaining ownership information and property history is a tedious process due to the large number of parties involved (more on this in paragraph 2.2.2).

How will AgentMile address these issues?

Smart and efficient property search via a blockchain MLS

The AgentMile blockchain MLS will be a truly shared database where information is accurate and up-to-date. Blocks of data about brokers, landlords, tenants, property managers, credit and repair history, lease rates, etc. cannot be changed once they are added to the blockchain making it the most secure technology known today. At the same time, near real-time updates will ensure that property information is accurate and relevant at all times.

As a result, concise property information stored on the AgentMile platform will be easily accessible for prospective clients to view, thus taking minutes, not months, to find suitable properties and make investment choices.



To further improve the property search experience, the AgentMile CRE platform will provide integration with VR (Virtual Reality) solutions. Visualizing commercial properties is currently a big issue but it doesn't have to be that way. Brokers will be able to publish a VR overview of their listings to the AgentMile platform. VR would picture properties with exciting accuracy while saving clients lots of time and travel expenses.

In addition, the AgentMile blockchain MLS will make international listings more readily available and reduce transaction costs by facilitating disintermediation. Likewise, its peer-to-peer network will simplify the data verification process and eliminate admission fees.

2.2.2 Upfront due diligence and a disintermediation opportunity

- ! **Problem: Time-consuming due diligence checks and a large number of third parties in a CRE transaction**

Today, each CRE transaction goes through the hands and systems of numerous third parties. Examples include due diligence and compliance checks that are just one part in the mechanism of a CRE transaction. Due diligence, KYC (Know Your Customer) and AML (Anti-money Laundering) checks and reporting can take months given the state of modern systems and approaches.

Likewise, verifying the property history, previous owners and tenants, compliance



records, etc. is done manually and often depends on the physical availability of documents.

Failure to conduct due diligence checks and verify data can lead to tremendous losses. The CRE market in the US alone amounts to \$15 trillion⁹. Unsurprisingly, the industry is being threatened by all the new types of fraudulent activity that appear each year.

Here are just a few examples of the widespread problems that CRE professionals are struggling to address:

- money laundering;
- fraudulent deed conveyancing;
- fake financial reporting;
- concealing failed compliance checks and avoiding oversight;
- misappropriation of funds;
- bid rigging;
- misleading documentation;
- inflated expenses;
- manipulative information, etc.

How will AgentMile address these issues?

As the incorruptible public distributed ledger, the blockchain behind AgentMile automatically eliminates most of these activities and makes it harder for fraudsters to



come up with new ones. Since digital records (i.e., blocks) are incorruptible and can never be modified, brokerages that have adopted AgentMile will be able to achieve the transparency and efficiency they have been struggling to build with cumbersome systems and approaches.

More specifically, the blockchain-powered AgentMile platform will allow digital identities of people and properties, so that due diligence can be performed upfront with near-perfect accuracy.

Finally, digital identities on our platform will consolidate property/owner/tenant profiles and all associated data. This will not only accelerate due diligence checks but will also help to avoid human error.

2.2.3 Property/cash flow management: reducing transaction dependency



Problem: disparate and inefficient property/cash flow management

Property and cash flow management in CRE are synonymous with high costs in time and resources. CRE professionals often use disparate and antiquated systems to track payments and property maintenance costs, to report and plan.

Even more importantly, CRE professionals struggle to create a smooth, transparent and efficient workflow as they depend on a large number of parties to commit to



their transactional obligations:

- landlords;
- tenants;
- property maintenance providers such as contractors, architects, designers, etc.;
- banks for financing or refinancing;
- appraisers;
- independent auditors;
- title companies;
- government financial authorities regarding compliance checks.

In addition, to ensure a smooth CRE workflow, brokers update at least one ledger once the money is paid or received. They naturally depend on the other parties to transfer the money on time. We already know that due to the large number of parties involved in a real estate transaction, this is not always the case and hence why frequent delays occur.

How will AgentMile address these issues?

AgentMile will empower CRE professionals to use Smart Contracts to automate and accelerate many aspects of property and cash flow management.

Smart contracts are self-executing contracts written in code. According to Vitalik Buterin, founder of Ethereum,



“... the program runs this code and at some point it automatically validates a condition and it automatically determines whether the asset should go to one person or back to the other person, or whether it should be immediately refunded to the person who sent it or some combination thereof.”

In terms of a CRE transaction, this is a potential breakthrough. AgentMile users will be able to create a Smart Contract to detail their profile information, terms of the lease, frequency of payments and lease rate.

Based on this input, the Smart Contract will execute the terms of a contract and automatically make all the necessary payments, e.g:

- collect rent,
- pay contractors,
- pay maintenance costs, etc.

Upon contract expiration, the AgentMile Smart Contract will pay the security deposit to the tenant based on conditions set forth by the parties involved (for example, provided that all repairs have been commissioned and completed beforehand).

In the future, we plan to use blockchain and Smart Contracts to incorporate other aspects of property and cash flow management such as paying energy and water utility bills, parking, waste utility, etc.



2.2.4 Towards open data: addressing data sharing issues across the industry



Problem: crucial CRE data is kept behind closed doors

CRE is known for its reluctance to share industry information. Although the common aim is to achieve greater transparency – because it helps investors to make good decisions – companies are still hesitant to share their data for fear it would backfire.

Brokers appreciate the benefit of open data as in return this would enable them to access much of the vast amount of other industry information. The more data the greater the competitive edge, and this has never been as important as in the current increasingly digitized, accessible and transparent world.

However, when CRE firms shared data with data service providers in the past, this often led to their data being commoditized and sold to other market players, leading to a reluctance to share it. The need to share data is very strong, but the need to keep the data proprietary is even stronger.

How will AgentMile address these issues?

AgentMile will launch the next wave of innovation in CRE by making the industry data and benchmarks available for all without compromising their accuracy, security and ownership. The data stored on the AgentMile blockchain platform cannot be modified, deleted or commoditized, making it a fair playing field for all market participants.



This will open new horizons for both brokers and investors, many of whom were (and still are) operating under the narrow geographical constraints of nearby metropolitan areas without access to nationwide market data and lease comparables.

AgentMile will empower brokers and investors to compile a diversified portfolio – both nationwide and internationally – and access a variety of crucial information about lease rates and an overall area index. Ultimately, this will contribute to better location decisions. In the future, AgentMile will offer ever increasing insights into investment opportunities on a global scale as more CRE brokerages join the AgentMile platform as per our expansion projections.

A new frontier of innovation: beyond just data transparency

Data democratization and transparency is not necessarily the ultimate aim. In a broader sense the aim might be to empower and revolutionize open data, because it is not enough for brokers and investors to achieve the competitive edge they strive for. **The ability and skills to curate, analyze and interpret available data accurately is definitely the goal.**

Hence, in a world of open data towards which the CRE industry is gradually heading, each agent or broker will become a data provider. Simply owning the data, however, is not what is expected by clients and investors. Ultimately, each party involved is looking for the correct and meaningful interpretation of that data.



Or, in the words of Dan Spiegel, Executive Vice President of U.S. Operations for Colliers International,

“The commercial transaction process is made efficient by commonly available data. The disruptive shift **[in the CRE industry – AgentMile]** is the emphasis placed on the interpretation of data to make better and more informed decisions. In the end, it’s not about transparency actually. It’s about analysis.”¹⁰

That is yet another area that the AgentMile platform has the potential to transform. By applying AI algorithms to the CRE data stored on the blockchain, it will not only automate the most mundane data analysis tasks but also produce much more accurate and credible outcomes.

Given the state of existing systems, CRE management teams struggle to make educated decisions quickly. They lack real-time analytics on their performance, industry benchmarks, valuation and cash flow analysis, investment and debt

2.2.5. AI & Blockchain: an easier to approach complex decision-making



Problem: a complicated decision-making process that is further obscured by the lack of data

Given the state of existing systems, CRE management teams struggle to make educated decisions quickly. They lack real-time analytics on their performance, industry benchmarks, valuation and cash flow analysis, investment and debt management.



We have already seen that a lot of sensitive information (such as lease rates, sales comparables, rental values, etc.) is kept secret by CRE brokerages. This makes it more difficult to compile reliable forecasts and budgets and to project future market trends. Additionally, data analysis is predominantly time-consuming and manual.

How will AgentMile address these issues?

The AgentMile platform will combine artificial intelligence and blockchain technology to produce better and more reliable data analysis. This will be achieved by applying AI algorithms to the data collected and stored on the blockchain.

Because the CRE industry is so complex, CRE professionals have to rely on mathematical models to make final decision on whether a location is good or bad. The AgentMile platform will make these models much more accurate and helpful by recognizing real-time patterns and by producing meaningful outcomes based on real-life data.

For example, AgentMile will empower CRE professionals and investors to obtain a real-time breakdown of projected revenues based on the current rental values and patterns, detect fraudulent activities before they occur as well as dealing with compliance issues early on. AgentMile will also provide invaluable assistance in one of the most important tasks of all: identifying the most promising locations.

Therefore, instead of relying on dated information (or facing the lack of credible commercial lease comparable data), brokers can obtain outstanding insight into



prices and past performances.

Ultimately, CRE professionals will no longer waste any time on data collection and compilation. There would also be added benefits for the CRE ecosystem if the AgentMile platform encompassing AI and blockchain stores and analyzes the data, while brokers and investors would be able to analyze the bigger picture, the context of upcoming trends and ways to better capitalize on them better than in the past.

2.2.6 AgentMile blockchain platform & VR: a granular visualization of commercial properties

! **Problem: property visualizations are overwhelmingly static and visiting sites physically is time-consuming and expensive**

Visualizing a warehouse or a multi-storey shopping mall from a few renderings and floor plans to work out whether the building will make money is a fairly complicated process. And yet that's what CRE investors have to deal with routinely, together with visiting a large number of sites.

To make the right choice, investors need to study a lot of technical documentation, material samples, architectural drawings, etc. Still they struggle with developing a precise vision of how that office block or warehouse will look like and function – an understandable challenge for a non-specialist in architecture and design.

For commercial brokers, even more challenges arise when they try to provide their clients with a good property walkthrough:



- overwhelmingly, only a static overview can be provided which is very limited;
- investors spend a disproportionate amount of time visiting sites and studying documentation;
- even with complete documentation and/or renovation plans, investors struggle to understand what the property will look like and how it will work once put into use.

How will AgentMile address these issues?

Virtual reality is redefining this experience in ways that one couldn't imagine a few years ago. AgentMile will fully capitalize on the benefits this technology provides. In particular, users will be able to publish VR showcases onto the AgentMile platform and subsequently promote them across various marketing channels.

Most importantly, VR-enhanced broker listings published on the AgentMile platform will allow investors to step inside the building, view its surroundings and get a whole new perspective without weeks of research.

For example, they will be able to evaluate how functional the building is from the point of view of a visitor/potential customer, office personnel, etc.

Below are some benefits of VR for the CRE industry that inspired us to make it one of the core features of the AgentMile platform.



- With VR walkthroughs, it will be easy to picture the full potential of a building as opposed to how it looks at the moment. This is particularly important for branded shops, restaurants, storefronts, etc.
- VR will help brokers engage with a whole new segment of international buyers.
- VR will accelerate the deal cycle and help investors make better decisions.
- While traditional renderings provide a static angle, VR empowers investors to tour the entire building. It is also possible to compare different design solutions as VR walkthroughs are very interactive.
- An accurate, high-quality VR walkthrough will enable investors to filter out ill-suited buildings and locations from their portfolios and focus on the most promising ones, then visit the sites personally, if need be.

2.2.7 A smooth and frictionless leasing cycle

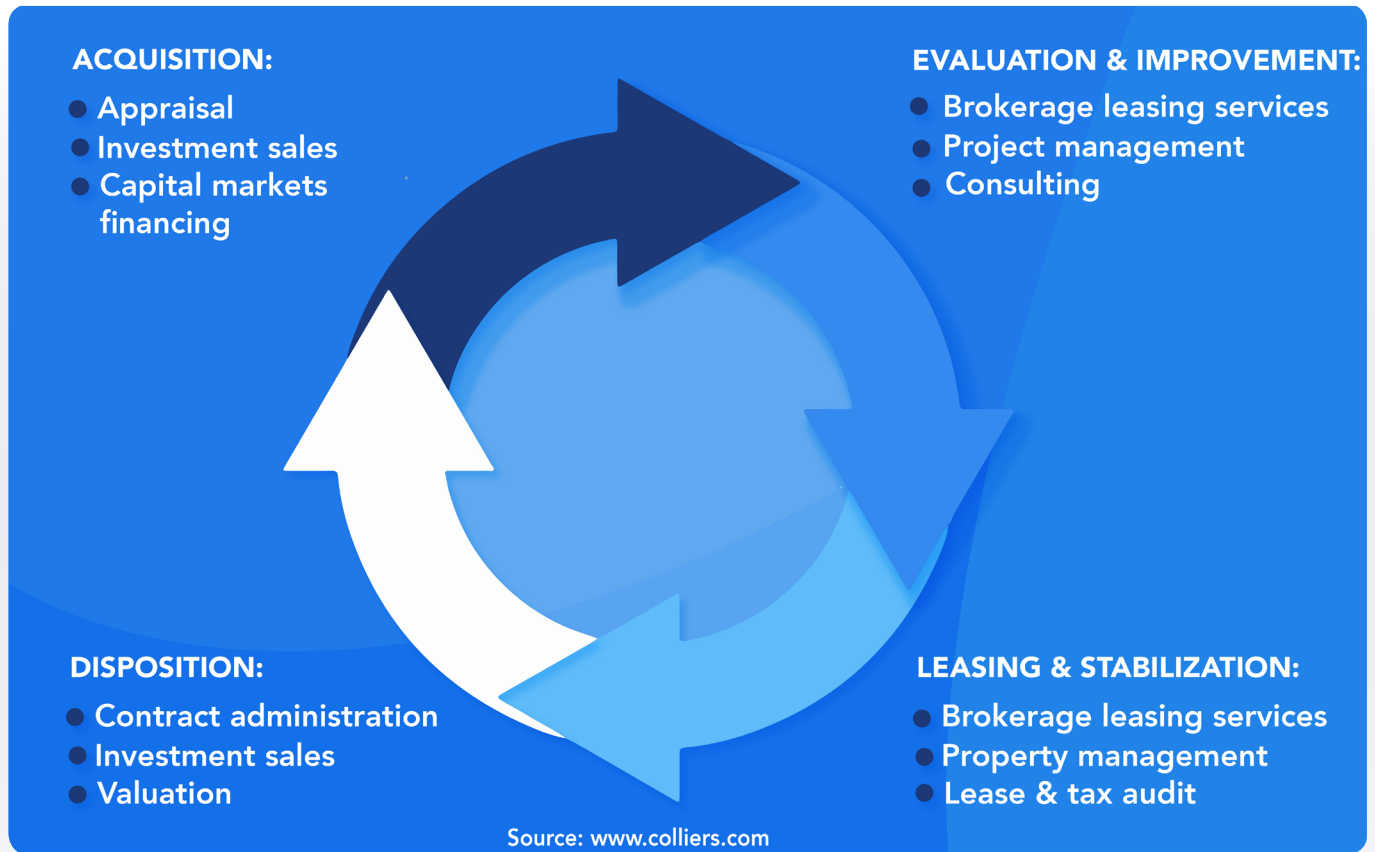


Problem: a lengthy and complicated leasing cycle with great transaction dependency

Each stage of a real estate transaction is accompanied by a growing number of parties and activities involved. The very nature of the CRE life cycle suggests a long-term contract. That is why it is important for brokerages that the leasing life cycle for each property is backed up by effective systems that will not slow down any of the leasing stages:



The property lifecycle:



To further illustrate how complicated an average CRE transaction can be, below are some of the third parties typically involved, as well as brokers, landlords and tenants:

1. real estate attorneys;
2. insurance agents;
3. title agents / escrow agents (typically, title agents act as escrow agents);
4. accountants;
5. contractors (e.g., designers or architects);
6. independent auditors;
7. third-party reports (e.g., appraisals, land survey, environmental reports, etc.)
8. surveyors;



9. lawyers;
10. building inspectors, etc.

For clients and investors, a full and frictionless long-term leasing cycle is a priority and there is little point in continuing with relationships that do not share the same prioritization. However, brokerages can rarely guarantee a smooth transition from one stage to another due to the large number of third parties and ongoing transaction dependency.

How will AgentMile address these issues?

AgentMile will become the key enabler of a peer-to-peer network that is capable of effective data exchange and conflict resolution while beating traditional systems in at least four aspects:

- greater speed;
- lower costs;
- in full view of all parties;
- subject to contract rules.

This will greatly accelerate the property leasing life cycle. In addition, it may no longer be necessary to use escrow agents or notaries to validate and store records.

Furthermore, we are confident that Smart Contracts will become the mechanics behind the CRE leasing life cycle in the years ahead. This means that all payments throughout various leasing stages will be near real-time while most of the paperwork and manual activities will be eliminated.



3. Technical Overview

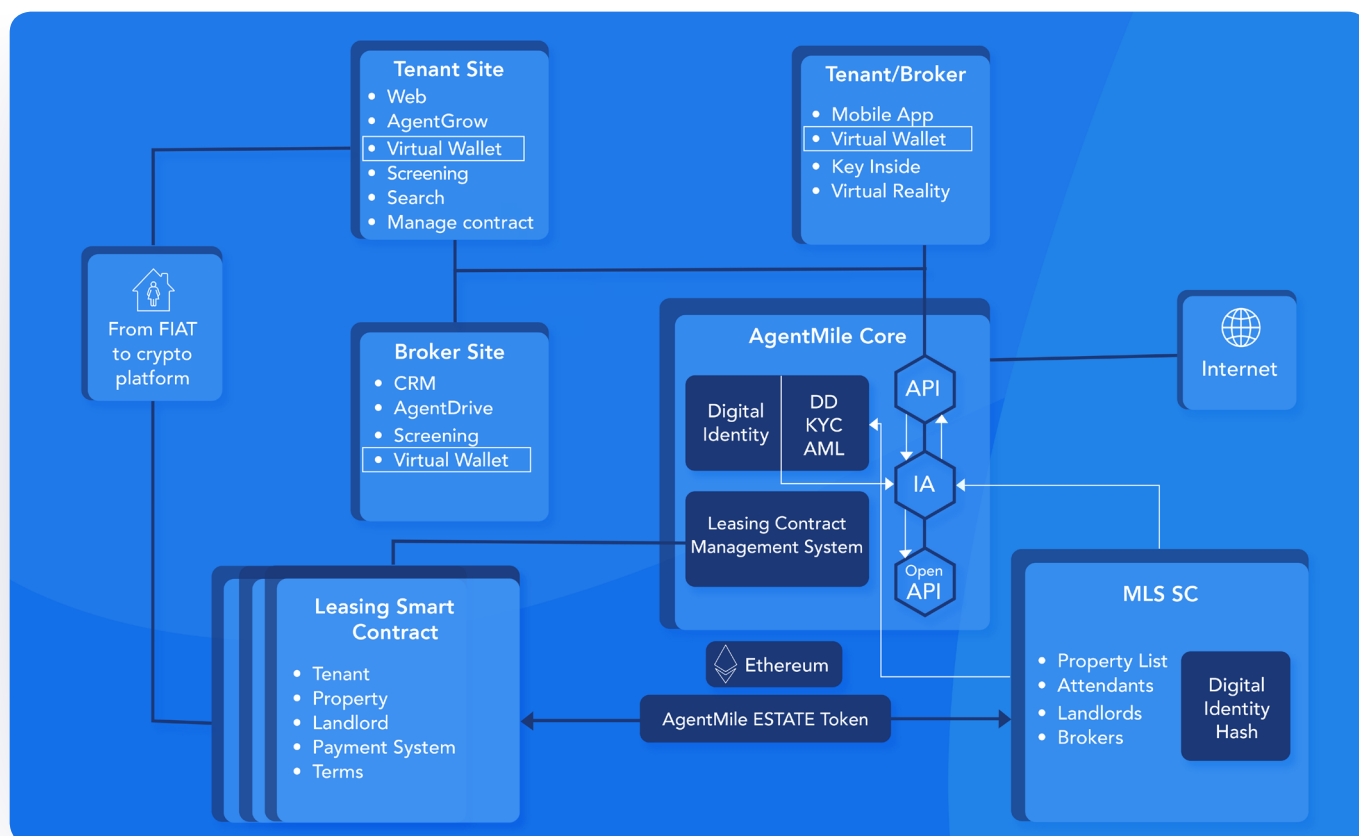
In this chapter, we will take a closer look at the technical specifications behind the project which are described in more detail in our Tech Paper.

AgentMile can be divided into three significant sections:

- The front-end: Tenant and landlord (web and mobile) Apps as the only access point to the core and blockchain behind.
- The core: A set of Microservices based on different technologies that orchestrate all the project functionalities and connect the front-end with the blockchain, thus reducing any friction in using this technology.
- The Smart Contracts in the Ethereum blockchain: AgentMile will use the blockchain in three ways: to manage the cryptocurrency, as a technical solution to store the MLS in a distributed and open way, and to create all the leasing Smart Contracts.

The AgentMile platform will be built using a Microservices architecture that will rely on two global APIs:

- an internal API to use with four of our external platforms (web and mobile apps for brokers and tenants);
- an open API to provide our data to third parties.



The AgentMile public web apps and mobile apps share core features which we have developed for commercial brokers and tenants:

AgentMile Broker App

Features	CRM web app for brokers	CRM app for brokers
Submit properties	✓	✓
Screen applicants	✓	✓
Screen review payments	✓	✓
Automatic invoicing	✓	✓
Message tenants	✓	✓
AR/VR - enhanced experiences	✗	✓
Reporting & AI	✓	✓
Biometric verification	✗	✓
Real wallet - saving the private key to the mobile app	✗	✓



AgentMile Tenant App

Features	Mobile web app for Tenants	Mobile app for Tenants
Built on AgentGrow	✓	✓
Virtual user wallets*	✓	✓
Property search	✓	✓
Property screening	✓	✓
Submit application	✓	✓
Pay lease	✓	✓
View payment history	✓	✓
Send maintenance requests	✓	✓
Reporting & AI	✓	✓
Biometric verification	✓	✓
Real wallet - saving the private key to the mobile app	✗	✓
AR/VR - enhanced experiences	✗	✓

*The private key is part of the core AgentMile functionality, hence why it is virtual

3.1 Our CORE system

Our goal is to achieve flexibility and security for the AgentMile platform which is why we will be using a Microservices Architecture.

Each Microservice will be deployed mainly on NodeJS, Python or GoLang among other languages. The choice of each of them is based on needs, solutions and usefulness.



Microservices can then be changed at any time without affecting the functionality of the entire platform. Microservices will not only empower AgentMile to have a highly flexible software architecture, but will also allow platform features to be recursively updated.

In addition, Microservices provide us with a compartmentalized structure, of which the main benefit is enhanced security and protection against external hacks. We are also taking additional measures by deploying an internal security system to track down unauthorized access to Microservices and trigger an “auto-closing” mechanism to prevent attacks spreading from one Microservice to another. We will also implement our internal AI system to map suspicious user behavior. The AI system will deliver instant notifications and act as a preventive measure.

Some of the most important Microservices include:

- **Search Engine:**

this Microservice is based on Elasticsearch and is the logic behind our search engine functionality. It aims to design the simplest yet most efficient property search experience;

- **Property Digital Identities:**

AgentMile will maximize blockchain technology towards real, secure and traceable property history. This module will collect the property information stored on the blockchain and process it to present the data to end users in an accessible and comprehensible manner;



- **Users Digital Identities (Brokers/Tenants):**

similar to the Property Digital Identities, this module will incorporate the user information stored on the blockchain. Additionally, it will include data from third parties partnered by AgentMile to study user behaviour. The data from this module is encrypted and stored on the blockchain, and is only passed through the platform when necessary.

- **Leasing Smart Contract Manager:**

this module will control all information related to a lease as provided by tenants, landlords and brokers. The Manager will create the Smart Contract that will govern the lease;

- **AI:**

As soon as the infrastructure has been deployed and is operational, we will launch an independent module that will process the data stored on the blockchain. The module will produce accurate recommendations and analysis to a) the AgentMile users via our platform and b) to third parties via our OpenAPI;

- **Open API:**

AgentMile will release a second public and open API, encapsulated from the rest of the platform to avoid security problems that will make public information accessible to all.



3.2 Our Smart Contract Ecosystem

Our Smart Contracts will not only enable us to govern the AgentMile on-chain functionality, but will also provide the much-needed core features for the entire CRE industry.

AgentMile will use the Ethereum blockchain as the distributed ledger to store all the Smart Contracts. These will be deployed by our team of senior developers, based on the Truffle and OpenZeppelin duo. This will be fully tested with a double audit from independent companies.

To avoid usability issues, all communication with the blockchain will be done through the AgentMile API - this is our core and is in charge of direct blockchain connection.

AgentMile will deploy our own Ethereum nodes to connect directly with the Smart Contract to reduce the risk of down time and delays.



3.2.1 Multiple Listing Service Smart Contract

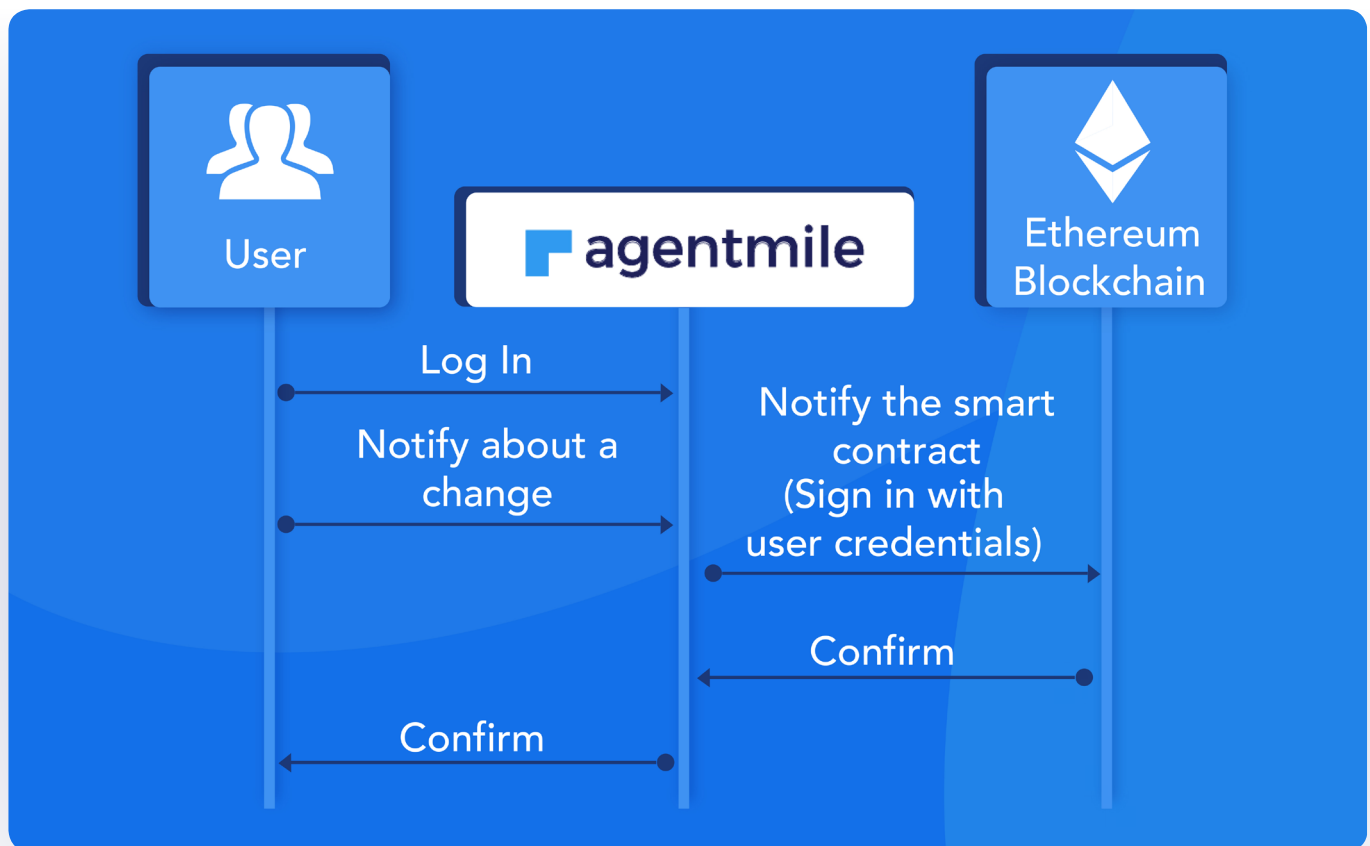
One of our priorities is to achieve the greatest possible data transparency on our platform. To reach this goal, we will develop property listings into a Smart Contract that will govern the MLS deployed on the Ethereum blockchain.

The most important aspect of this Smart Contract is that it will integrate and manage a comprehensive list of properties within AgentMile.

Another crucial feature delivered by the MLS Smart Contract is a full property history as well as records of any relationship with the other Smart Contracts. More specifically, this data will encompass a résumé of the property information, ratings, reviews and comments from tenants/brokers providing an in-depth record of the entire property-related data.

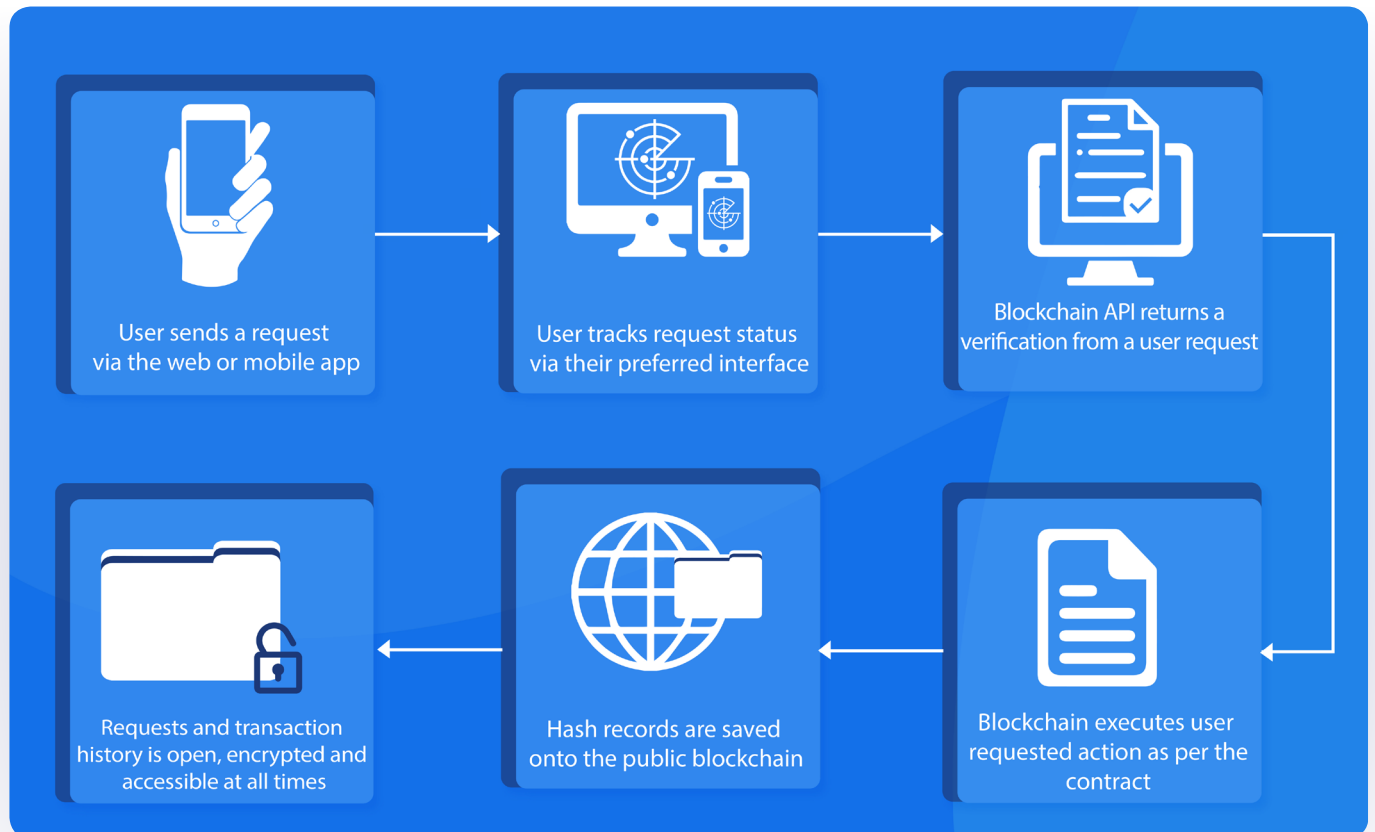
How will we achieve this?

Users will be able to update the information on the platform whenever an event occurs, delegating blockchain access to AgentMile. After verifying the information as well as checking the correct identity of the parties involved, AgentMile will save it straight onto the blockchain, thus providing a certificated chronology and history of the property related activities.





3.2.2. Property Leasing Smart Contract



Our Property Leasing Smart Contract will be the driving force behind leasing contract governance. Our goal is to empower brokers, landlords and tenants to interact with each other in a more efficient, secure and faster manner throughout the property leasing life cycle.

Registration for brokers, landlords and tenants will only involve a few simple steps. As users are looking for a long-term solution (since the very nature of CRE leasing contracts and cycles is long-term) this process will be as simple as possible in order to shorten the user learning curve.



To create their own Property Leasing Smart Contracts, users will simply complete a questionnaire via the web or mobile app. AgentMile will automatically create and deploy the Smart Contract without the need for users to acquire any special skills.

The Smart Contract will detail terms of the lease contract, frequency, payment methods and lease rate. This information will be deployed onto the Ethereum blockchain to create an immutable ledger. The Property Leasing Smart Contract will also manage escrow payments, broker fees and security deposits among other things.

We will be partnering with third-party payment gateways such as Omise, Stripe and PayPal, as landlords and tenants may prefer to pay directly with FIAT. AgentMile can control FIAT payments and issue a check to the Smart Contract every time a payment is made. Hence, whenever the tenant makes the payment directly through the payment gateway to the landlord, AgentMile receives a notification about the completed transaction and communicates it directly to the Smart Contract, without user intervention.



3.2.3. Future development of the Smart Contract ecosystem

The MLS Smart Contract will contain all the property-related information but could also let users easily and securely create other Smart Contracts. This can be done through the website or mobile apps using private keys in user wallets and without needing to know how blockchain works.

These new Smart Contracts are associated with the most common needs of the leasing life cycle, for example rental payments, repairs and maintenance requests, multi-signed agreements, escrow payments, etc. The newly generated Smart Contracts will be directly linked with the MLS Smart Contract, thus helping to have a complete and elaborate image of the history of each property.

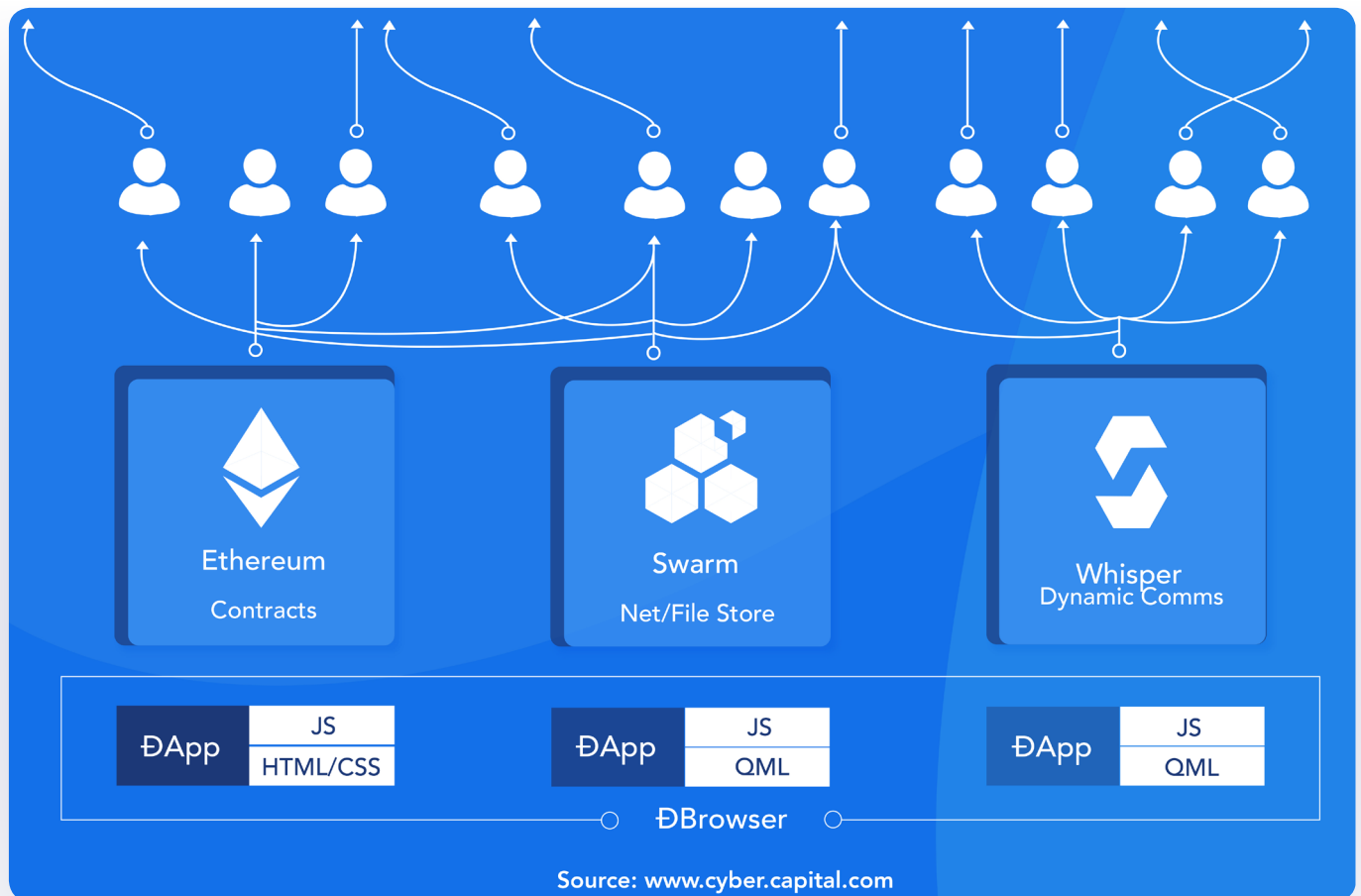
3.2.4 Other Blockchains

We aim to make AgentMile as decentralized as possible which is why we have ruled out cloud storage to house all property assets. Nevertheless, we still need to store a variety of information (e.g., photos, floor plans, VR showcases, etc.) giving us two challenges to address:

- where to store the information, and
- how to share it with our users.



AgentMile will use Swarm¹¹, a distributed storage platform for the Ethereum blockchain, to store all property-related information. Swarm will allow us to decentralize information while directly connecting it with the other Smart Contracts in our ecosystem.



To show these assets among Smart Contracts without requiring specific browsers and/or blockchain/tech knowledge, AgentMile will create our own wallet and proxies to provide the blockchain to the final user as a mobile app or directly through the web app.



3.3 User Wallet System

In terms of having a secure platform, AgentMile will integrate an internal wallet into the platform. The latter allows users work directly with the Ethereum blockchain without the need for external tools and will also be used to control the KYC system.

When a user registers on AgentMile, the platform will create a unique Ethereum address and assign it to that user.

These Ethereum addresses have private keys that will be stored in user wallets. Users will store the keys directly in their mobile app or, if they prefer, store their private keys on the platform and use them via the virtual web and mobile wallets.

In both cases, only the user can restore the private key if it is ever lost.

Everyone will have their own unique wallet that is not transferable to another user, thus creating a unique virtual identity on the AgentMile platform that will be used to define the digital identity of a user.

When registering on AgentMile, the platform will provide the following profile selection options:

- agent;
- broker;
- property manager;

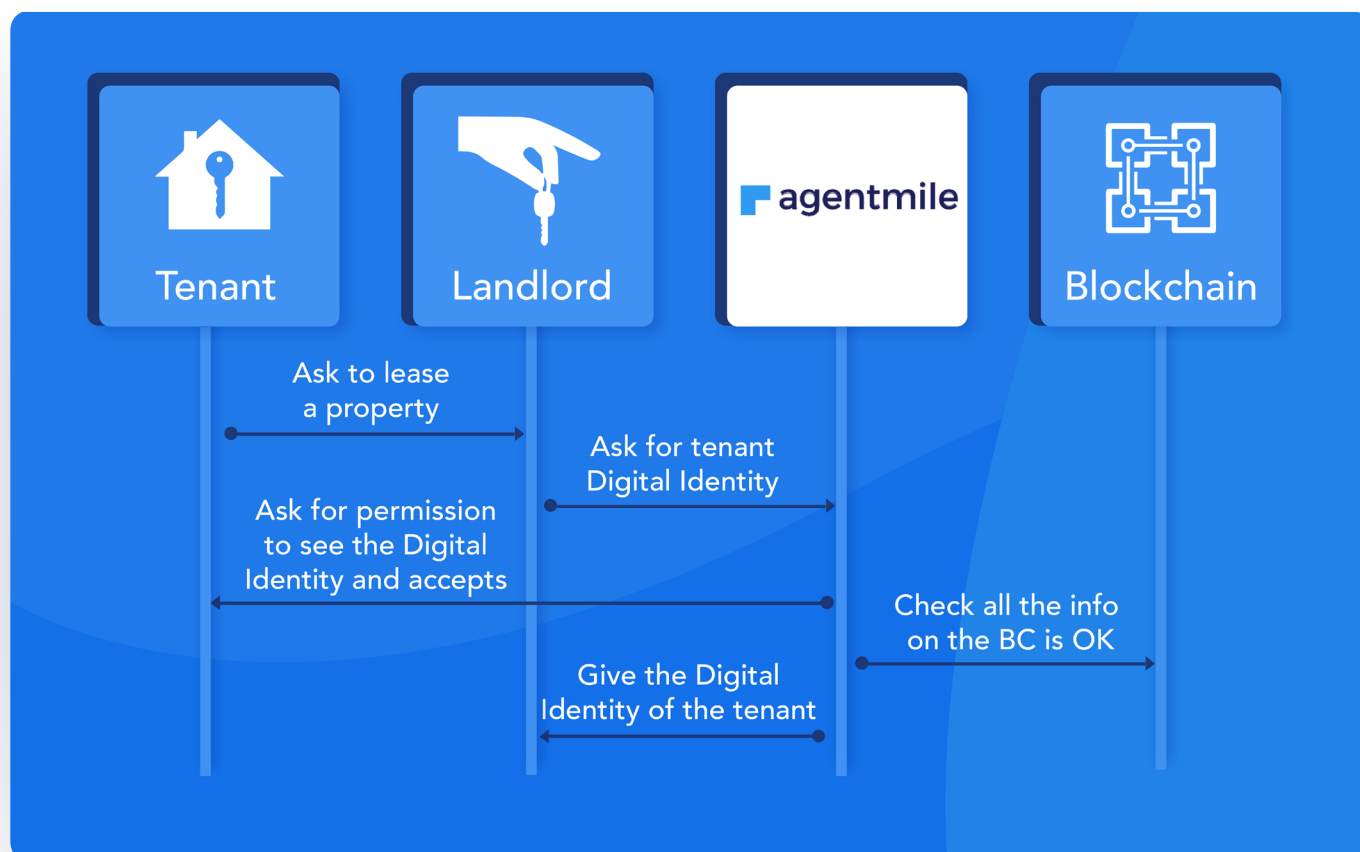


- investor;
- landlord;
- tenant.

After completing a user registration, AgentMile will perform all the required checks with third-party companies to complete the KYC specifications.

This information, as well as the data generated through the interaction with the platform itself will be necessary to define the User Digital Identity and assign keys.

AgentMile will encrypt the User Digital Identity and limit access to those people who need it and solely upon meeting certain conditions.





3.4. Roadmap





4. Market Analysis

4.1. Market Size

In this chapter, we will provide a review of:

1. the remarkable rise of the global CRE market size, investor interest and transaction volumes in 2017;
2. whether CRE firms introduced adequate changes to their key business systems to address the growing investor demand head on.

4.1.1 The rise of the global CRE market

Global CRE markets are maintaining great progress in 2017 and into 2018, at the same time showing a tendency for more balanced growth. According to JLL Global Market Perspective, Q4-2017,

“... 2017 is turning out to be a robust year for commercial real estate and, barring any major shocks, 2018 is set for more of the same. **Investor demand for real estate is unabated with full-year 2017 investment activity on pace to match last year,** although volumes are likely to soften marginally in 2018 due to a shortage of product and investors exercising late-cycle caution.”¹²



Growing interest of investors towards CRE is confirmed by the latest research done by prominent companies:

- real estate asset allocation across global markets reached 24% while real estate global total returns amounted to 10.7% in 2015 outperforming equities and bonds, according to MSCI Inc. and IPD Global Annual Property Index¹³;
- **real estate is now the target of institutional investment* amounting to the watershed 10.1% (or roughly \$7 trillion) for the first time in 2017**, according to Hodes Weill & Associates and Cornell University's fifth annual Institutional Real Estate Allocations Monitor¹⁴;
- real estate is now the fourth global class asset, according to NAIOP, the Commercial Real Estate Development Association¹⁵.

*Institutional investment represents investor types such as public and private sector pension funds, endowment plans, insurance companies, wealth managers, asset managers, superannuation schemes, etc. They are the largest investor group.

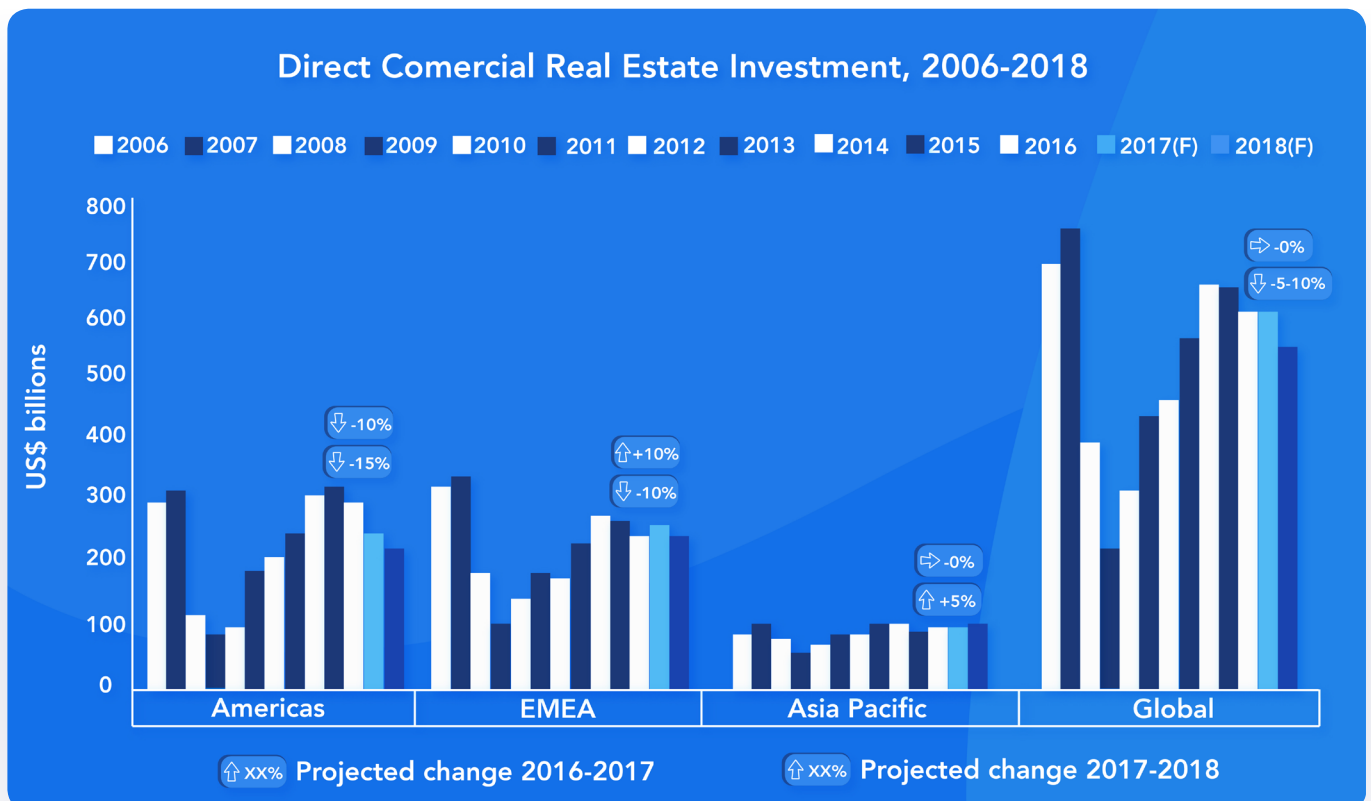


2017 CRE investment activity & market size

Despite significant political disruptions in many countries in the world in 2016-2017, CRE investments remained mostly unaffected, according to the latest JLL report. Global transaction volume registered in the third quarter of 2017 bring year-to-date volumes to US\$464 billion which is 1% higher than the first three quarters of 2016¹².

At the same time, global transactional volumes were expected to reach **US\$650 billion** by the end of 2017. In 2018, experts predicted a softening of investment volumes with a reduction of 5%-10% to around **US\$600 billion**¹².

At the same time, there will be growing demand for new technology from CRE firms in the world's largest markets. In 2017, these included¹²:



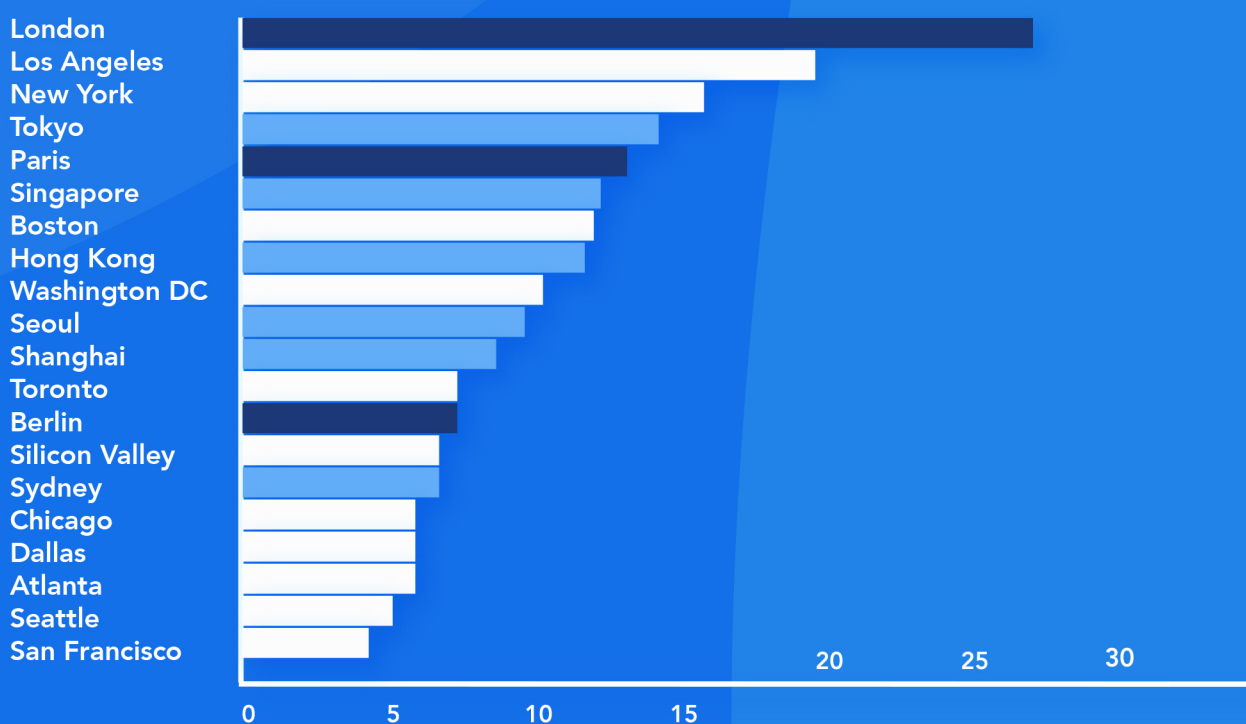
Direct Commercial Real Estate Investment - Largest Markets, 2016-2017

US\$ billions	Q2 2017	Q3 2017	% change Q2 17-Q3 17	Q3 2016	% change Q3 16-Q3 17	YTD 2016	YTD 2017	% change YTD 2017
U.S.	58.8	55.0	-6%	71.5	-23%	193.4	165.1	-15%
UK	17.4	22.5	30%	11.4	97%	42.7	54.6	28%
Germany	11.8	13.9	18%	15.5	-11%	34.5	37.5	9%
China	8.1	8.4	4%	9.8	-14%	18.8	20.9	11%
Japan	8.2	6.9	-16%	8.7	-20%	25.7	26.4	3%
Australia	4.9	6.8	38%	5.7	18%	13.5	14.1	5%
France	3.8	6.7	80%	8.4	-20%	18.7	15.6	-17%
Finland	1.0	5.2	445%	1.0	437%	3.2	7.0	118%
Netherlands	5.1	4.9	-4%	1.6	202%	5.6	12.1	115%
Canada	4.2	4.7	12%	4.2	11%	10.9	14.3	31%
Singapore	3.0	4.2	39%	2.1	100%	7.2	9.3	28%
Hong Kong	2.9	3.1	9%	2.5	26%	7.6	8.9	17%
Spain	3.8	2.3	-38%	3.1	-24%	7.1	8.8	24%

Source: JLL, October 2017

The Top Cities in the World To Attract the Largest Volumes of CRE Investment in 2017 were:

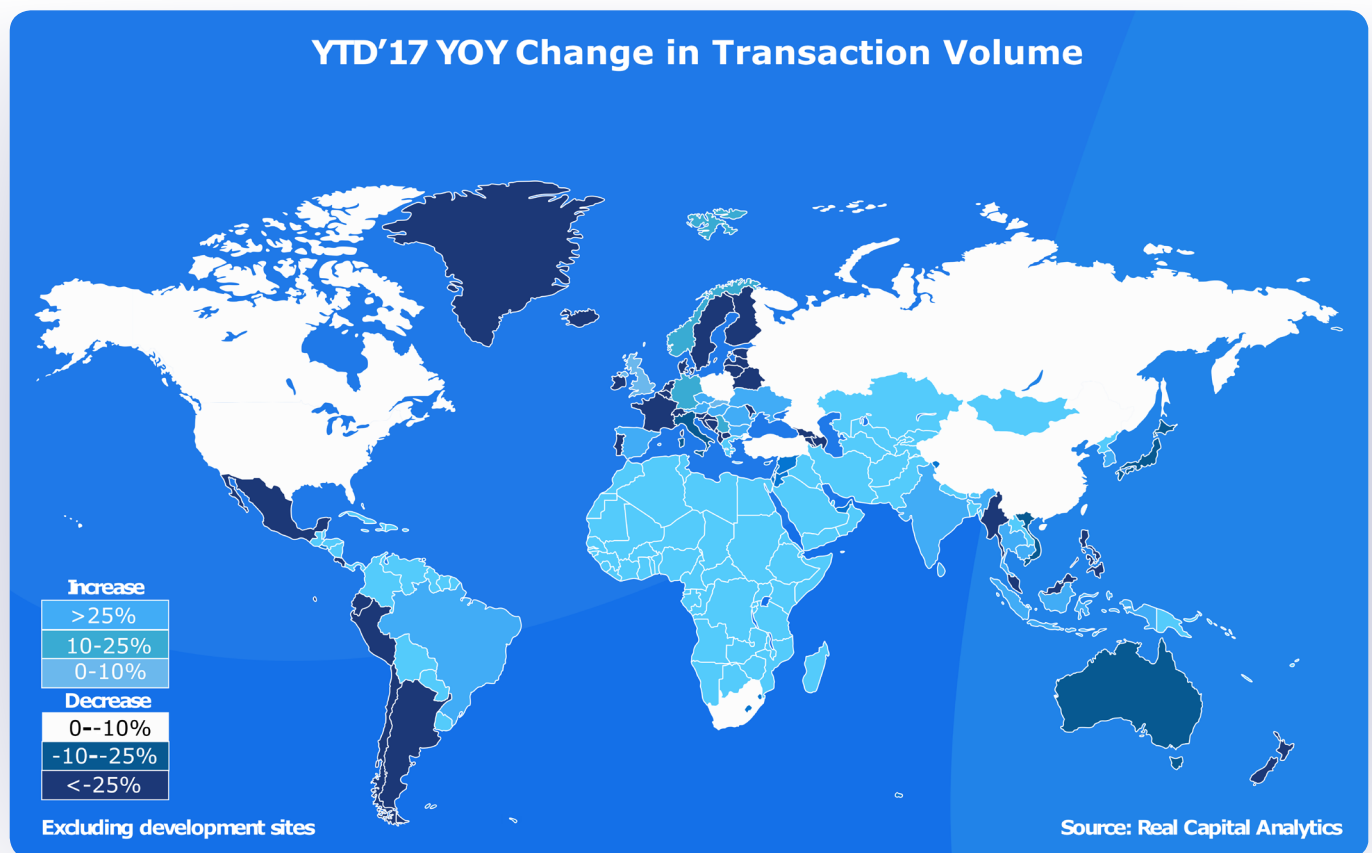
Direct Commercial Real Estate Investment, Top 20 Cities, YTD 2017



Source: JLL, October 2017



The recent Q3'17 breakdown of CRE transaction volume by region demonstrated the increased activity in markets such as Europe (for the first time since 2015), Brazil, India and some Southeast Asian countries while markets like the US, Canada and China declined slightly – a trend that is forecast globally during 2018 due to maturing of the investment cycle¹⁶:



A breakdown of key CRE markets and performance in 2017 shows the following:

- **office markets:** up 3% globally, with a similar figure expected in 2018¹²;
- **retail markets:** slowing down in the US (remains at 4,8%), strong growth in Europe and Asia Pacific¹²;
- **industrial markets:** growing globally including in the US, Europe and Asia Pacific¹²;



- **hotel markets:** while 2017 has seen the biggest surge of international tourism according to UNWTO, global hotel investment volumes did not keep up due to the lack of available properties and totaled in US\$38.1 which is 17% down from 2016¹².

4.1.2 How did CRE firms respond?

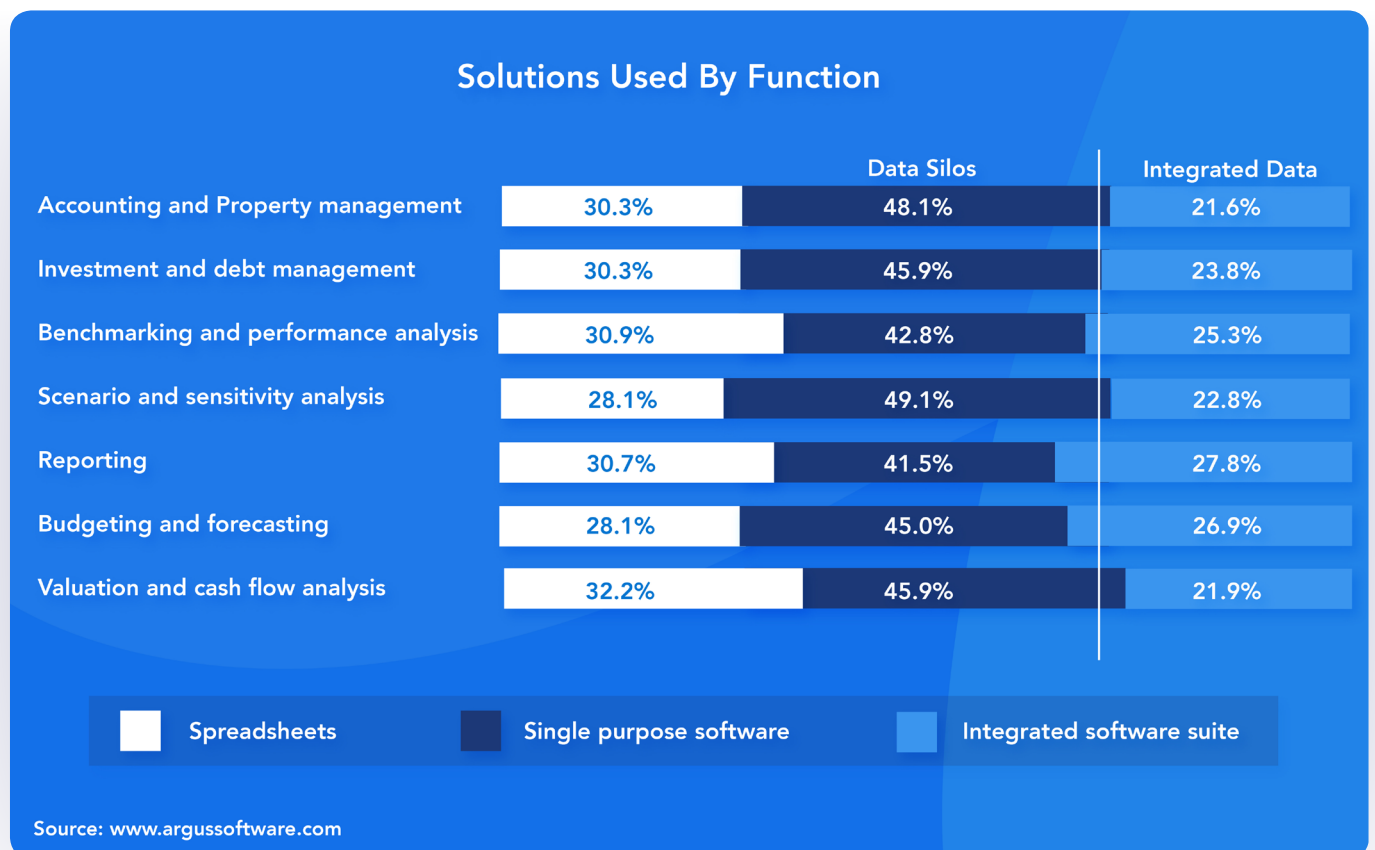
Growing global interest in CRE has triggered a large growth of real estate tech startups during 2008-2017 according to Deloitte:

“... cumulative investments in these startups soared from \$2.4 billion to \$33.7 billion. While venture capital (VC) remains the dominant funding source, there is substantial capital flow from non-VC investors as well, including REITs, established real estate services companies and investors, private equity firms, and high net worth individuals.”¹⁷

However, even given the outstanding market growth and new technological opportunities, CRE firms have generally been slow to respond and invest sufficient resources to upgrade their antiquated systems. According to the International Data Corporation’s global survey of CRE executives commissioned by Argus Software, **“nearly one-third of the global CRE industry is still using spreadsheets as their primary tool for asset and portfolio management functions. As a result, there is potentially US \$11 trillion globally of CRE assets managed within inefficient and error-prone spreadsheets”**¹⁸.



The breakdown of tools used by function shows great potential for blockchain adoption:

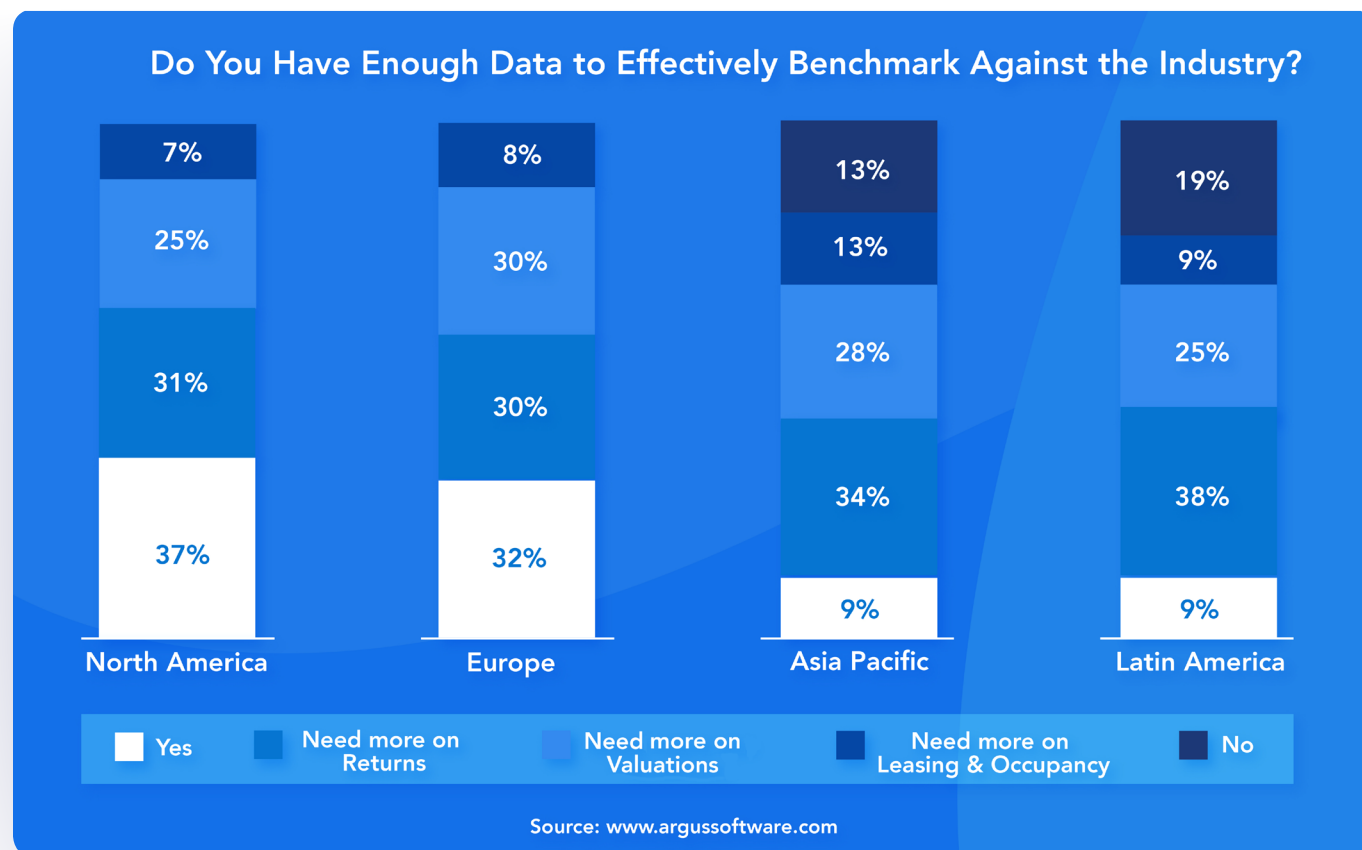


Furthermore, **76.9% of the CRE C-level and senior executives say** that “**investment in technology** and process improvement to support their firm’s asset and portfolio decision making **is a business priority**”¹⁸.

Opportunity: Applying AI algorithms to the data stored on the blockchain will empower executives to make better decisions as the mathematical models will be much more accurate.



Another area for blockchain adoption is data sharing. CRE professionals across continents share the same problem: lack of industry benchmark data:



Opportunity: Blockchain as an incorruptible public ledger of all transactions that will make the data transparent, free and open to all.

Summary

The global CRE market is preparing for exciting changes following growing consumer and investor demand. This opens up endless opportunities for the adoption of the AgentMile blockchain platform.



5. Tokenomics

5.1. Token Sale Summary



Token Name

AgentMile ESTATE Token



Ticker Name

ESTATE



Token Price

1 Token = \$0.20 USD



Hard Cap

\$20,000,000 USD



Minimum Token Purchase

1 Wei (less than \$1 USD)



Token Sale Amount

100,000,000 ESTATE Tokens



Public Pre Sale start date

August 1, 2018
(00:00 UTC)



Public Pre Sale end date

August 14, 2018
(23:59 UTC)



Token Sale start date

August 15, 2018
(00:00 UTC)

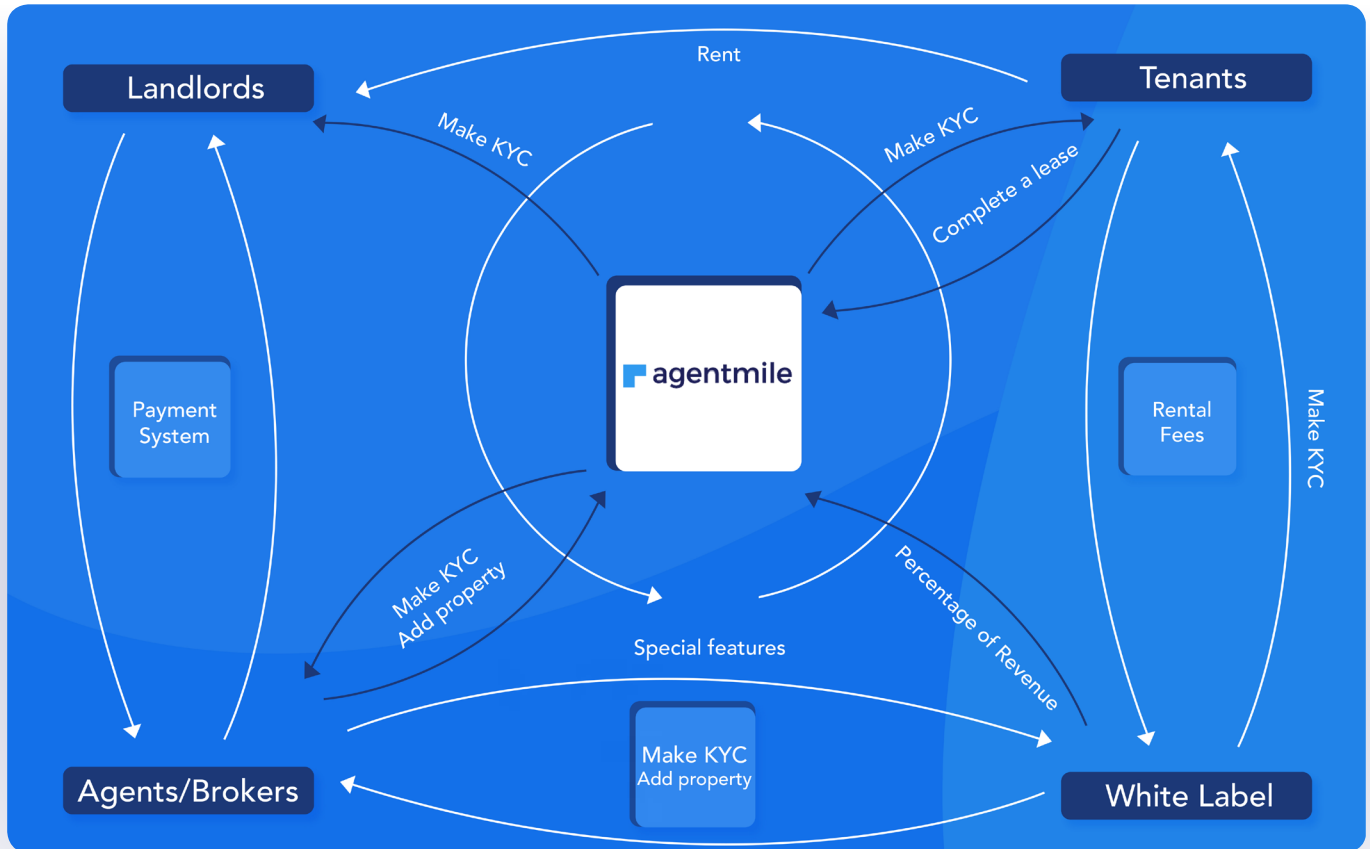


Token Sale end date

October 17, 2018
(23:59 UTC)



5.2. Token & Business Model



The AgentMile 'ESTATE' token is an EIP-20 standard-based Ethereum token.

Our revenue model is based on the intellectual property (IP) and platform. Revenue will be generated using our next generation CRE platform by brokers, landlords and tenants.

The core structure of the AgentMile platform has already been developed and will enable token holders immediately after the sale to access the AgentMile platform and



list properties. Our long-term goal is to enhance the functionality as set out in our roadmap.

AgentMile will reward users in ESTATE tokens for:

- registering on the platform, creating a company profile and completing the KYC;
- reviewing a property;
- promoting a property;
- sharing data;
- completing a lease and rental agreement.

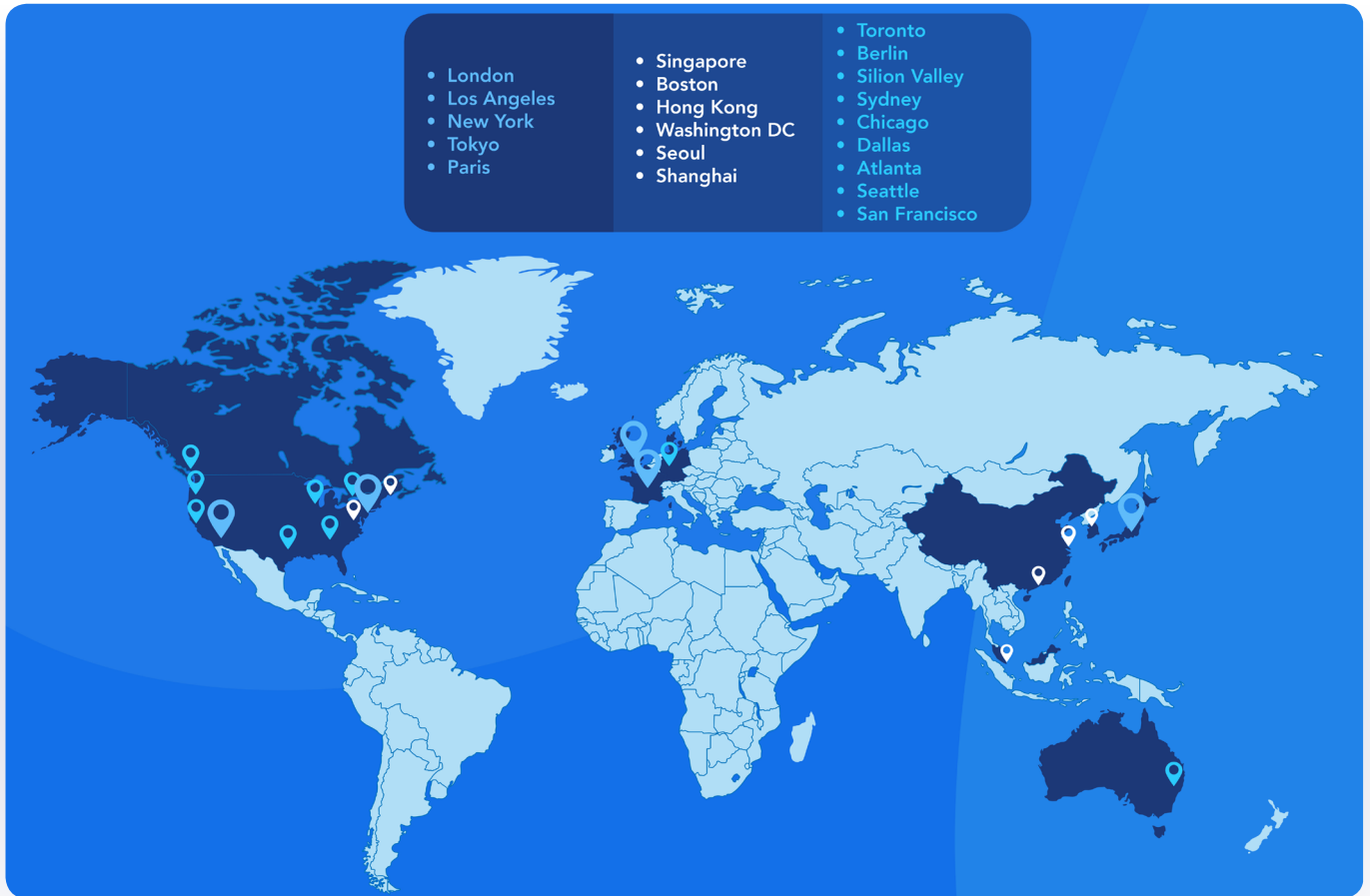
AgentMile will charge users in ESTATE tokens or FIAT for:

- to publish properties;
- to publish properties as featured listings;
- to advertise on the AgentMile platform;
- to lease and rent a property;
- to use AI for reporting and better decision making;
- to use the AgentMile technology as a White Label solution.

We plan to prioritize our key markets and expansion destinations based on the top cities and metropolitan areas across the world. These locations attract growing CRE investment volumes which motivates commercial brokerages to actively seek and adopt new tech and is one of the major incentives to join the AgentMile platform.



By the end of 2017, the most promising locations included the following¹²:





5.3 Token Sale

5.3.1 Overview

Our goal is to sell \$20 million of tokens. One AgentMile ESTATE token is valued at \$0.20. The token supply available for the sale will be 100,000,000 AgentMile ESTATE Tokens. The exact amount of tokens will be calculated after the token sale has ended and this will depend on the actual amount of tokens sold and bonuses issued.

- All unsold tokens will be burnt.
- Minimum amount of contribution is 1 Wei which is less than \$1.
- Methods of payment: Our book building platform accepts Bitcoin, Bitcoin Cash, Ethereum and Litecoin as well as payments in FIAT via wire/bank transfer. Additional cryptocurrencies can also be added upon request.
- Tokens will be distributed up to 14 days after the token sale ends.



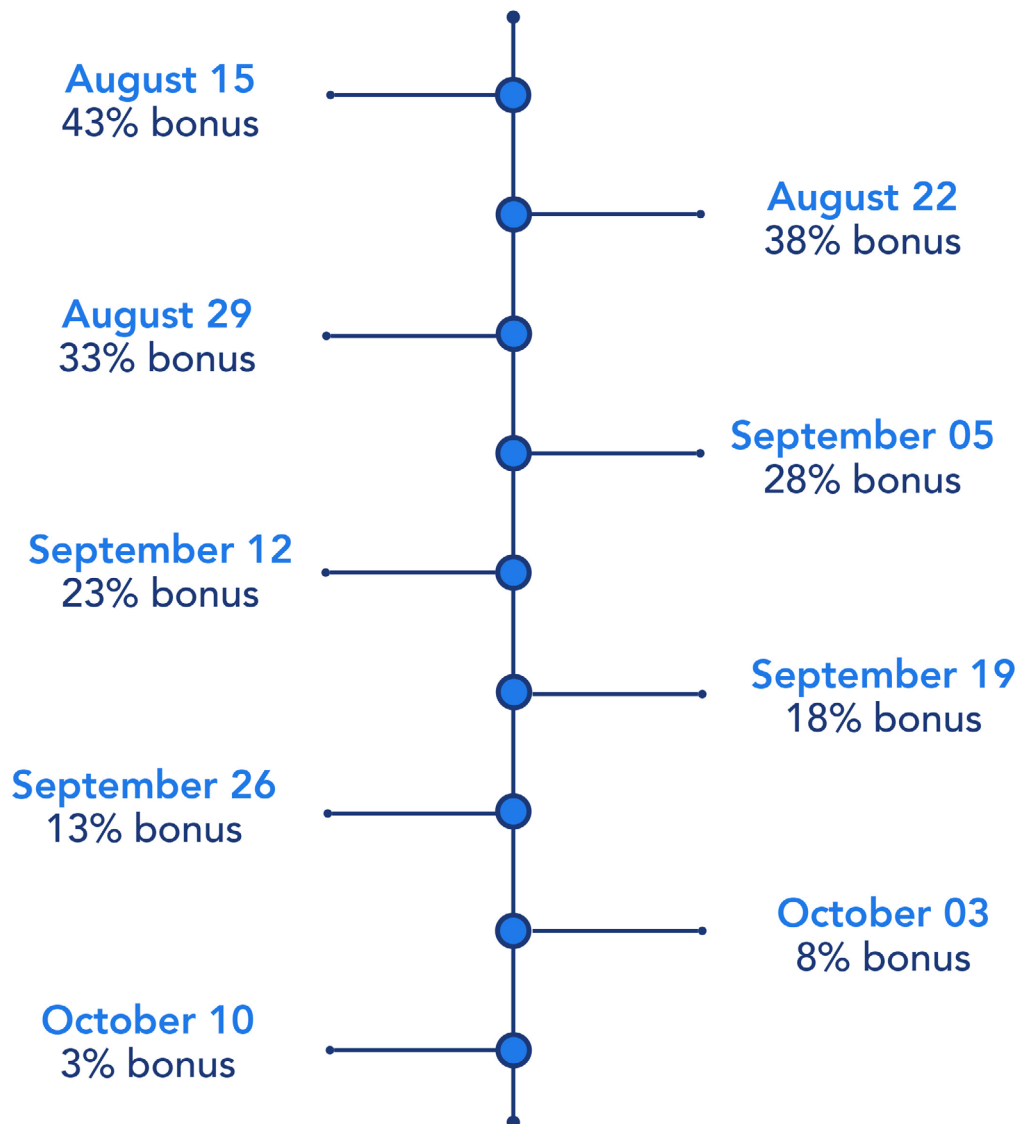
5.3.2 Timeline

Public Pre-Sale

August 1st to August 14th - 50% bonus

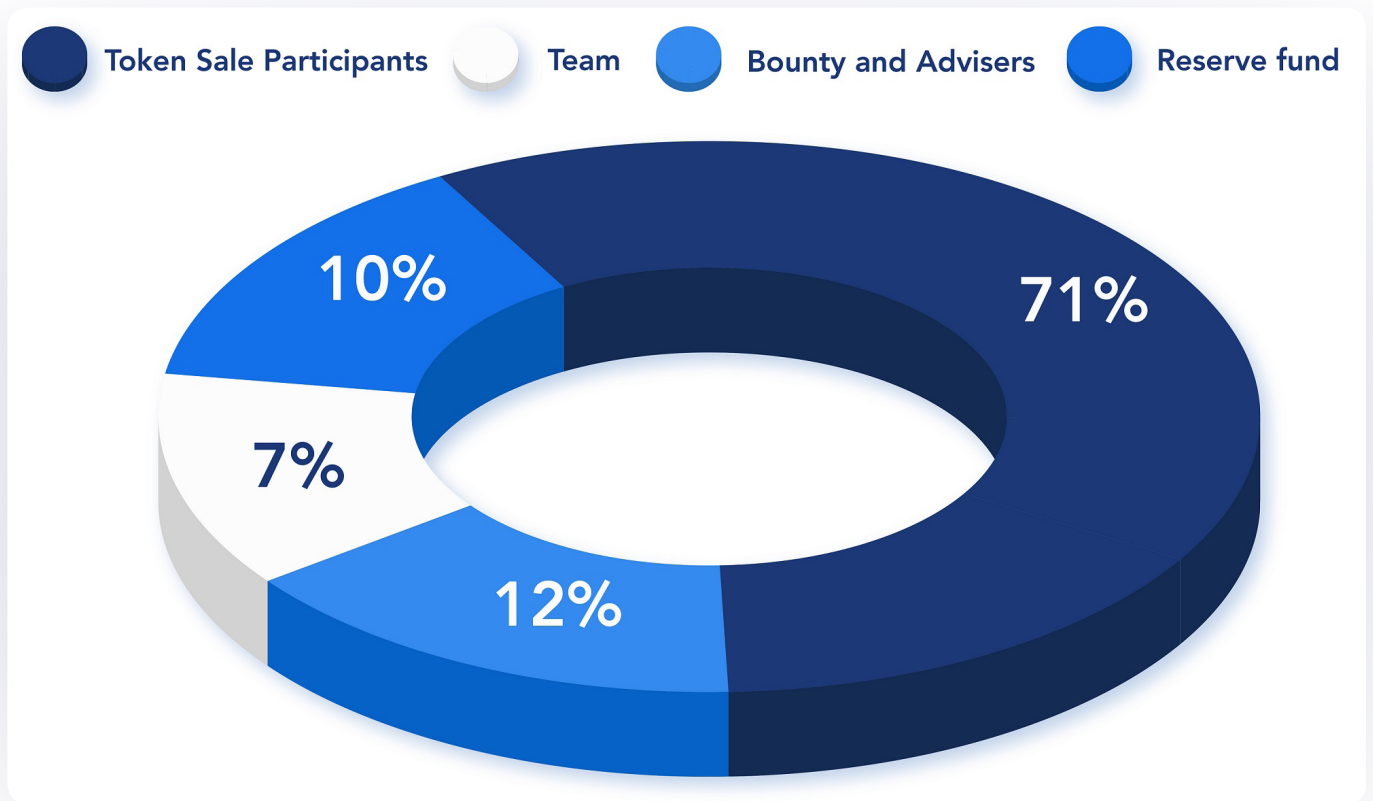
Token Sale

August 15th to October 17th - 43% starting bonus with 5% less each week





5.3.3. Token Distribution



Token Sale Participants

In total, 71% of AgentMile ESTATE tokens will be allocated to the token sale.

Purchasers can buy ESTATE tokens by visiting agentmile.com.

Team

The AgentMile team will receive 7% of the tokens and will have a 2-year vesting schedule. The team will receive $\frac{1}{4}$ of their allocation 6 months after the end of the public sale. Every month thereafter the team will unlock a $\frac{1}{24}$ of the allocated tokens until the two year vesting period is finished.



Bounty and Advisers

The remaining 12% of the AgentMile ESTATE tokens will be split between bounty participants, airdrops, business advisers and consultants. An amount of ESTATE tokens to the value of 192 BTC will be generated and distributed to ICOS token holders for the services and book building platform provided by ICOBox.

AgentMile Reserve Fund

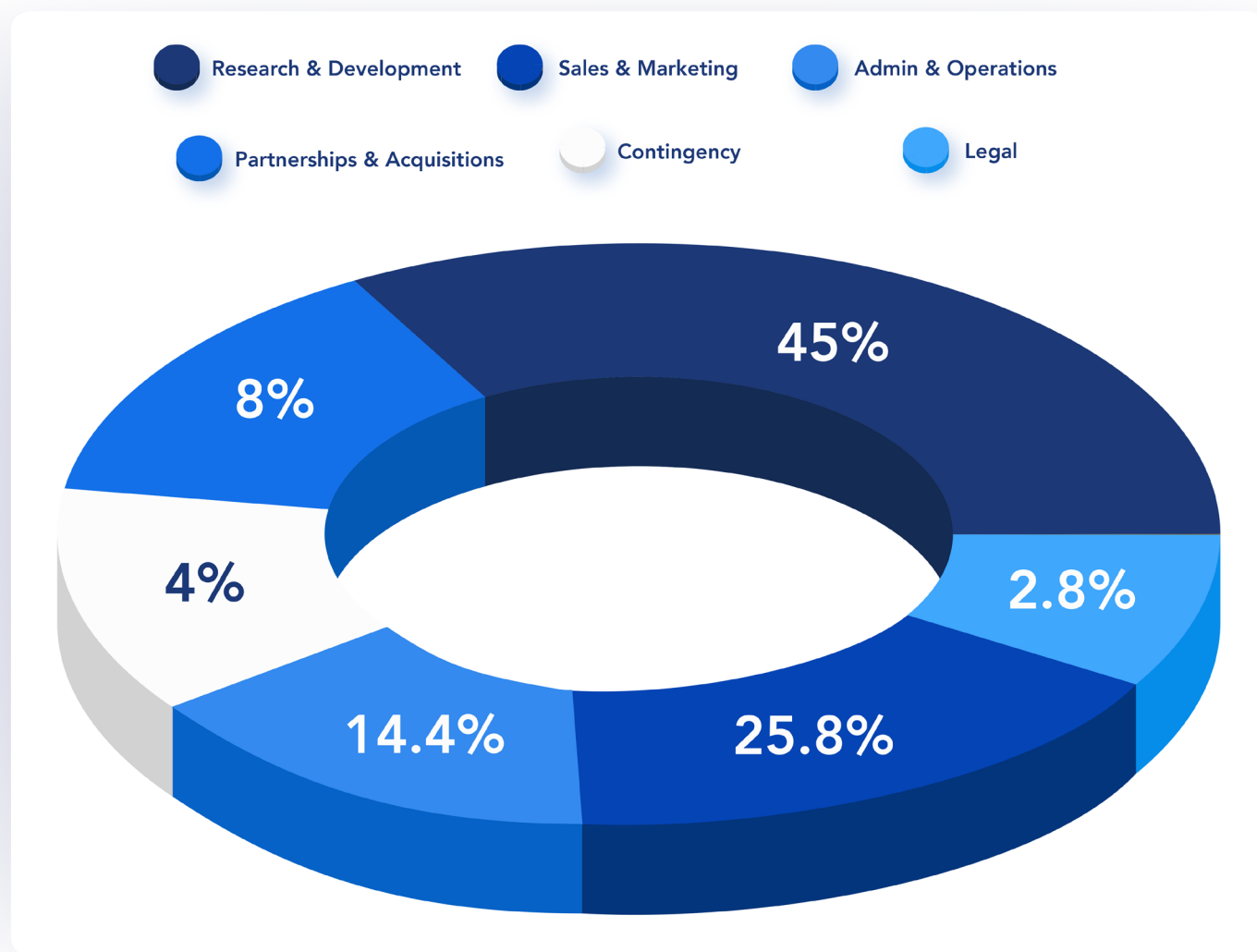
AgentMile will create the AgentMile Reserve Fund to support future token distribution and promotion of its platform. The rationale behind the AgentMile Reserve Fund is to incentivize platform adoption by brokers, landlords and tenants.

Tokens from the AgentMile Reserve Fund will be primarily used to reward new customers and for community initiatives, for example rewarding brokers for reviewing properties on AgentMile. The AgentMile team will reward various forms of user behavior based on our internal analysis and user feedback. AgentMile ESTATE tokens from the Reserve Fund will not be available to employees.



5.3.4. Token Sale Proceeds Distribution

Funds collected by AgentMile during the token sale will be allocated to the following:



Research & Development

To ensure continuous research and development work, the AgentMile team will need to expand and recruit top talent, as this is at the heart of the project. We already have a vast experience of successful product releases and updates with our existing platforms and will look to further capitalise on this. We have a specific roadmap in



mind to not only make the platform feature-rich, but also to enhance its security and integrity.

Sales & Marketing

Our sales and marketing budget will be distributed to support our growth strategy as well as customer retention programs to get more brokers, landlords and tenants join the AgentMile ecosystem.

Admin & Operations

These costs cover salaries of AgentMile team members apart from the research & development team.

Partnerships & Acquisitions

As an established business, our existing products – AgentDrive and AgentGrow – are used by brokers in 20 countries across 5 continents. AgentMile will constantly be seeking new business opportunities to grow its customer base and add new revenue streams.

Legal

Legal costs will encompass all expenses essential to the legal framework of AgentMile's operation in different countries as well as its compliance with international laws.



Contingency

We have allocated 4% of our budget to finance unforeseen expenses and expansion plans.

5.4. Escrow Service

All payments received for AgentMile ESTATE tokens in connection with the token sale will be held in escrow in a multi-signature wallet for increased reliability and security.



6. Team and Traction

6.1. Team



Wladimir Baranoff-Rossine

Founder & CEO - <https://about.me/wladimirbr>

Wladimir is an entrepreneur whose forward-thinking vision has enabled him to launch several successful companies over the past decade.

Wladimir is now Founder & CEO at AgentDrive, a data-driven sales and marketing platform for the real estate industry.

Previously, Wladimir was headhunted by Yaware to become their CMO and lead global marketing efforts for a team of over 500 people. Wladimir was also COO at Shopgate, a leading mobile commerce platform that raised \$24.4 million in investment. Wladimir was also Founder & CEO at MobiCart, which he launched on stage in 2010 at the prestigious DEMO Conference in Silicon Valley, California, and secured \$1million from two investment rounds.

As a pioneer in both the e- and m-commerce markets, he founded Dpivision before selling it privately in 2010. Wladimir has been invited as keynote speaker at several international conferences, including the Online Retail Russia conference, the biggest of its kind in the country. Wladimir was also included in the Sage Pay e-business benchmark report and presented by request to The Sage Leadership Group, a leading supplier of business management software and services to 6.2 million customers worldwide.

Wladimir has also been nominated for a plethora of awards including the ME Top 50 Mobile Innovators two years running and the Website Magazine Top 50 Mobile Movers and Shakers.



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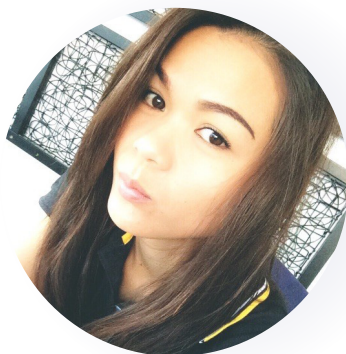
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6.2. Partners



Blockchain Advisors



Blockchain Advisors



**Blockchain Technology
Advisors**



6.3. Advisors



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Idea catalyst &
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6.4. Customers

As an established real estate startup, AgentDrive is servicing both independent brokers and global franchise brands. This allowed us to gain unique insights and a behind-the-scenes look into the requirements of different business models in the real estate industry.

Our customers include global real estate franchise networks such as Coldwell Banker and Century 21 as well as smaller Independent brokerages. In total, we service over 1,000 real estate professionals across 20 Countries, helping them manage and market over 100,000 properties.





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Risk Factors

The purchase of ESTATE tokens (hereinafter in this article “Risk Factors” referred to as the “Token” or “Tokens”) may be associated with a high degree of risk. To protect the interests of Tokens’ potential purchasers, the AgentMile (hereinafter in this article “Risk Factors” referred to as the “Company”) team conducted an analysis of such potential risks and outlined the result of this analysis in this chapter of the White Paper. IMPORTANT: THE LIST OF RISK FACTORS DESCRIBED BELOW IS NOT EXHAUSTIVE. IN ADDITION TO THE RISKS DISCLOSED IN THIS WHITE PAPER, THERE MAY BE EXISTING OTHER RISKS WHICH THE COMPANY’S TEAM AT PRESENT CAN NOT REASONABLY FORECAST. These risks can materialize in other forms of risk than those specified here. Prior to acquiring Tokens, each potential Token purchaser is advised to carefully review all the information and assess the risks of such purchase, including but not limited to, the risks set forth in this White Paper and to decide upon purchase of Tokens based on such assessment.

1. Technical and technological risks.

1.1. Blockchain Risks. Tokens are released on the Ethereum blockchain. In this regard, any malfunction of the Ethereum protocol may lead to a restriction in the use of Tokens, and / or to the fact that Tokens or the platform will function in an unforeseen manner.

1.2. Risk of hacker attacks on the platform, Smart Contracts, or Tokens. Tokens can be expropriated and / or stolen, by hacking Tokens, or otherwise. Hackers or other groups or organizations may attempt to intervene in a Smart Contract or Tokens in various ways, including, but not limited to, virus attacks, DDOS attacks, concerted attacks, network attacks, and denial of service attacks, among others. In addition, since the Ethereum platform is



based on open source software, there is a risk that Ethereum Smart Contracts may contain intentional or unintentional errors or shortcomings that could adversely affect Tokens or lead to loss of Tokens, or loss of access or control of Tokens. In the event of such an error or weakness of the software, there can be no remedy, and tokens owners are not guaranteed any compensation.

1.3. Risk of hacker attack on the computer of token holders, or loss of passwords / of private keys. Purchased Tokens can be stored by the token holders in their digital wallets or safes, for which a password, a digital key or a combination of digital keys is required. Accordingly, the loss of the necessary keys associated with such digital wallets or safes, can lead to loss of access to Tokens. In addition, any third party that gets access to such passwords and / or private keys (by way of getting - through hacking or negligence of Token Holders - access to login credentials of Token Holder hosting wallets, or otherwise) will be able to use Tokens of the Token holder. Company assumes no liability for such losses.

1.4. Risk of using new technologies and future technology changes. Tokens and blockchain are fairly new and relatively untested technologies. Although they have largely proven their efficiency, reliability and security, there is no guarantee that in future these technologies might not fail in some way. Further, as technological progress develops, flaws may be found in these technologies. These flaws may prevent them from functioning as they do at the moment. Finally, there is no guarantee that these technologies will be compatible with any new technologies invented in future. In the event of such incompatibility, the use of Tokens and blockchain might be considerable unreasonable and therefore discontinued.

1.5. Risk of incompatibility of the crypto wallet service. An electronic crypto wallet or wallet service provider that the Token holder has chosen \ will choose to receive and store Tokens, must be technically compatible with Tokens. Failure to comply with this condition may lead to the Token Holder being unable to gain access to their Tokens. Token holders should



independently determine the compatibility of the crypto wallet they have selected, with the Tokens. The Company assumes no responsibility for any errors related to the wrong determination of the above-mentioned compatibility.

2. Regulatory Risks.

2.1. Risk of regulatory uncertainty. Regulatory status of cryptographic tokens, digital assets and blockchain technology, is unclear or not defined in many jurisdictions. It cannot be excluded that such technologies, and, in particular, Tokens, will in future become subject to one or more (adopted or new) interpretations of laws (or other regulations), court judgments, or actions by various regulatory bodies around the world, including, but not limited to, the imposition of restrictions on the use or possession of digital tokens, such as Tokens. Such changes can adversely affect Tokens in various ways, including, for example, by determining that Tokens are regulated financial instruments that require registration or compliance with other legal requirements and procedures. The Company may be forced to distribute Tokens, develop a platform or be forced to terminate operations in a particular jurisdiction if the actions of regulatory authorities of the relevant jurisdiction make it illegal or not commercially viable to proceed.

2.2. Risk of inability to obtain, maintain or renew licenses and permits. As of the date of the Tokens sale, there are no statutory requirements requiring the the Company to obtain any licenses and permits necessary for the sale of the Tokens, but the risk that such legislative requirements may be implemented in the future cannot be ruled out. In this event, the possibility of sale and further use of Tokens will depend on the issuing procedure of such licenses and permits, and on compliance with their terms. We cannot guarantee that legal requirements may lead to the Company being technically or financially unable to proceed. In the event of financial, technological or other inability to obtain the required licenses or



permits, the Company may discontinue distribution of the Tokens and platform development, and may be forced to terminate operations in a particular jurisdiction.

2.3. The risk of government action. The industry of blocking and reversing tokens is new, and simply by virtue of novelty could be subject to increased supervision and regulatory control, including investigations or enforcement actions. There can be no guarantee that governments will not study the activities of the parties. If this is investigated this could have a significant negative impact on Tokens and/or platform development.

3. Business risks.

3.1. Risk of failure in development. It cannot be excluded that for various reasons, including but not limited to, insolvency of business, technological strategies or business arrangements, or due to technological problems or the emergence of new technologies, etc., that the model developed by the Company that is described in this White Paper, is unable to achieve the desired functionality, be inoperative, or work work in a different way from that for which it was designed. Also, we cannot exclude the risk that for these or different reasons, development and implementation of the model might take longer than the Company currently predicts, or that when the model is ready, it will appear outdated and/or irrelevant.

3.2. Risk of insufficient implementation. It cannot be excluded that, for various reasons, including, but not limited to, insolvency of marketing strategies, external constraints, or competitor activity that the model developed by the Company and described in this White Paper model may appear to be unpopular and/or unclaimed, lacking in usability and application.

3.3. Risk of dependency on third parties. Even after the launch, the model developed by the Company as described in this White Paper will rely, wholly or partially, on third parties, for adoption and implementation of certain functions, as well as for continued development, maintenance and support. Although the above-mentioned third parties are carefully selected



by the Company, there is no insurance or guarantee that these third parties will do their job properly, or otherwise meet user needs, and this can have a significant adverse impact on the platform.

3.4. Risk of loss of cash. The project described in this White Paper, the model developed by the Company, the platform being created, as well as any funds collected within the framework of the Token sale described, are not insured. In case of failure of the project for any reason, loss of functionality of the Token or platform, there is no private or public insurance representative to whom token holders can apply for reimbursement.

3.5. Risk of force majeure. In the future, there may be extraordinary circumstances that the Company cannot reasonably anticipate or prevent and that may be subject to restrictions or impediments to operations of the Company or Token platform. Company performance may be interrupted, suspended or delayed due to force majeure circumstances. For the purposes of this White Paper, force majeure shall mean extraordinary events and circumstances which could not be prevented by the Company and shall include: acts of nature, wars, armed conflicts, mass civil disorders, industrial action, epidemics, lockouts, slowdowns, prolonged shortage or other failures of energy supplies or communication services, acts of municipal, state or federal governmental agencies, and other circumstances beyond the Company's control, that were not in existence at the time of White Paper release.

3.6. Value of Tokens. Once purchased, the value of Tokens may significantly fluctuate due to various reasons. Company does not guarantee any specific value of the Tokens over any specific period of time. Company shall not be held responsible for any change in the value of Tokens.

4. Other risks.

4.1. Taxes. Token holders are solely responsible for determining if the transactions



contemplated herein are subject to any applicable taxes whether in their home country or in another jurisdiction. It will be the sole responsibility of Token holders to comply with the tax laws of any jurisdictions applicable to them and pay all relevant taxes.

4.2. Disclosure of Information. Personal information received from Tokens holders, the information about the number of tokens owned, the wallet addresses used, and any other relevant information may be disclosed to law enforcement, government officials, and other third parties if the Company is required to disclose such information by law, subpoena, or court order. The Company shall at no time be held responsible for such information disclosure.

4.3. Risk of Insufficient information. Tokens are at a very early developmental stage and the philosophy, consensus mechanism, algorithm, code and other technical specifications and parameters could be updated and changed frequently. While the White Paper contains the up-to-date key information related to Tokens at the date of the White Paper, it is not complete nor is it final and is therefore subject to adjustments and updates that the Company may make from time to time. The Company is not in a position, nor is it obliged to report on every detail of the development of Tokens and other elements of the system presented by the Company and therefore will not necessarily provide timely or full access to all the information relating to the Tokens, but will use reasonable efforts.



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