



A highly-scalable, fast, and secure
blockchain-based platform for property
tokenization and transaction.

White Paper

ABSTRACT

This whitepaper will explain what Propbase is, what problem the platform solves, the benefits of blockchain technology for property transactions, tokenization, and fractional ownership. It will also lay out a utility case for a native token called Props, and a rewards protocol designed to bring new users to the platform.

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1.1 THE PROBLEM WITH REAL ESTATE

The global property market is over \$235 Trillion (USD) in value, with residential property accounting for 79% of all global real estate value. That is more valuable than all global equities and debt securities combined, and almost four times that of the global GDP. The real estate industry worldwide is one where slow, paper-dependent processes cause major delays in the change of property ownership, resulting in property being a highly valuable, but illiquid asset.

CHALLENGES TODAY IN REAL ESTATE



LOW LIQUIDITY

Real estate is an illiquid asset class where your investment is tied up for long periods of time.



HIGH FEES

Transacting property can be costly, with fees ranging from 6-10% of the total property value.



LACK OF TRANSPARENCY

New investors don't have sufficient records to make an informed decision and are often pressured by agents.



HARD TO DIVERSIFY

Usually property investment is tied up in very few individual assets or even a single asset.



HIGH ENTRY BARRIERS

Many new investors feel property is out of reach, expensive, and involves a large decision-making process.



TIME CONSUMING

Property transactions can be slow and time consuming, selling can take at times between 3-6 months all documentation.

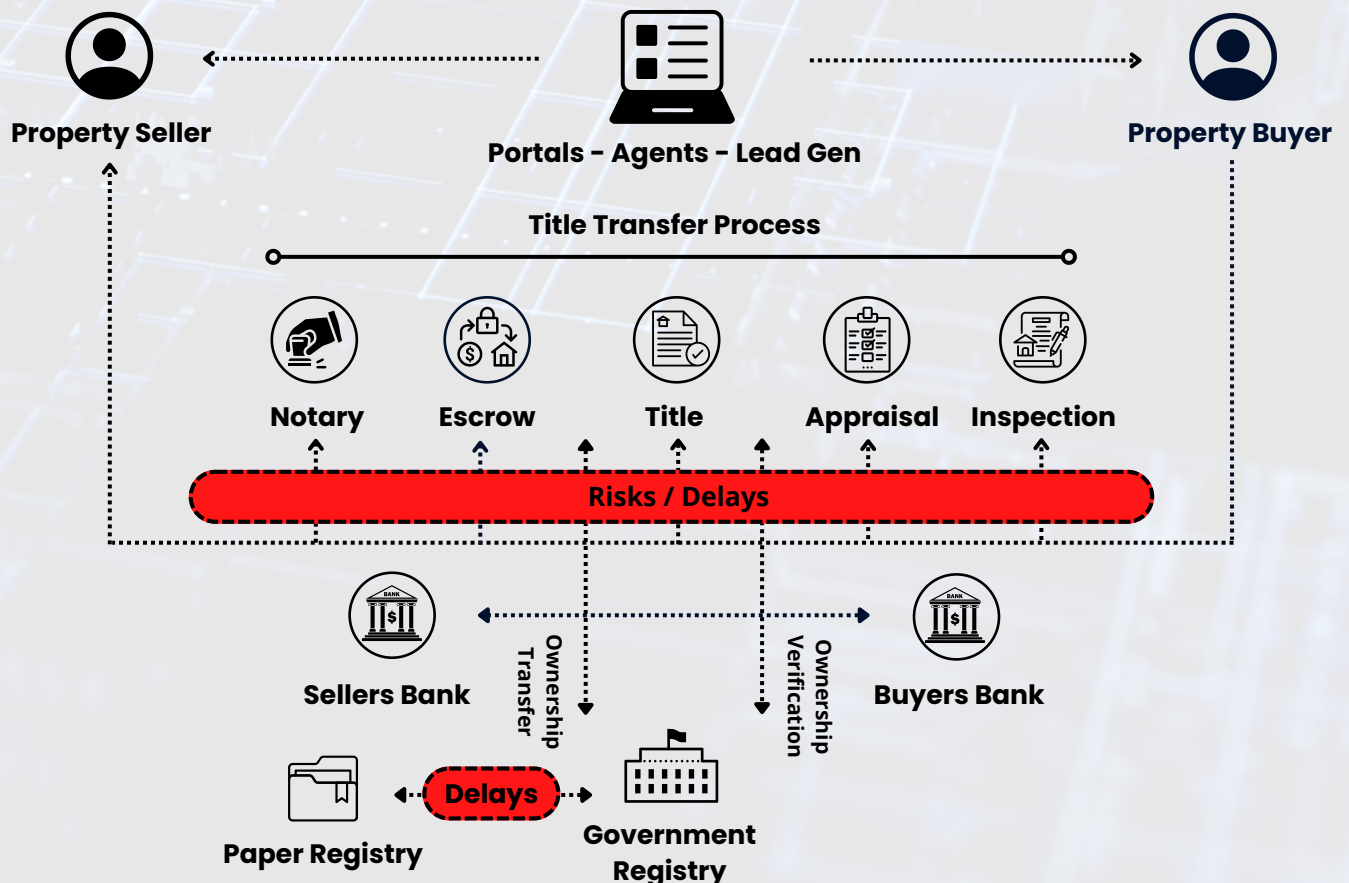
The property buying and investment experience has largely remained the same for the last half century, especially when compared to other technological advancements made in the financial and information sectors. The main reason investing in property remains slow, costly, and lacks transparency revolves around trust.

INTRODUCTION

Blockchain technology has the ability to enable the real estate industry to address inefficiencies and inaccuracies. It can broaden property accessibility to everyday investors and provide close to real-time settlement of recorded transactions—reducing friction, costs, risks, & eliminating trust. Tokenization and fractional ownership provide a clear solution to these problems and allow for retail investors to participate with lower barriers to entry.

Accessibility of property investment has been restrictive to most demographics, due to increasing land value worldwide and global inflation for the past five decades. Property ownership has reached the lowest percentage of the total population per capita worldwide in 2022 and continues on a downward trajectory for most retail investors and younger generations.

WITHOUT PROPBASE



1.3 THE SOLUTION

Our mission is to solve these main problems today, namely: (1) democratizing the benefits of real estate investment through fractional ownership, making property ownership accessible to everyone, and (2) bridging the gap between digital and physical assets.

TRANSFORMING PROPERTY OWNERSHIP INTO A MODERN LIQUID ASSET CLASS

Propbase is revolutionizing property transactions for retail investors to buy and sell real estate assets within a few minutes right from your smartphone. Propbase is the first platform to enable real estate investors to safely and securely trade individual property holdings anytime and from anywhere. This is a game changing transformation, giving real estate investors freedom previously unheard of in the industry.

Starting with as little as \$100, Propbase enables the benefits from property ownership to be accessible to everyone. Before Propbase, investors could only trade indirectly owned real estate via REITs, stocks, and funds on the stock market, but these options are costly, with little tax breaks, no controls, low returns, and of course, big penalties for withdrawing funds early.

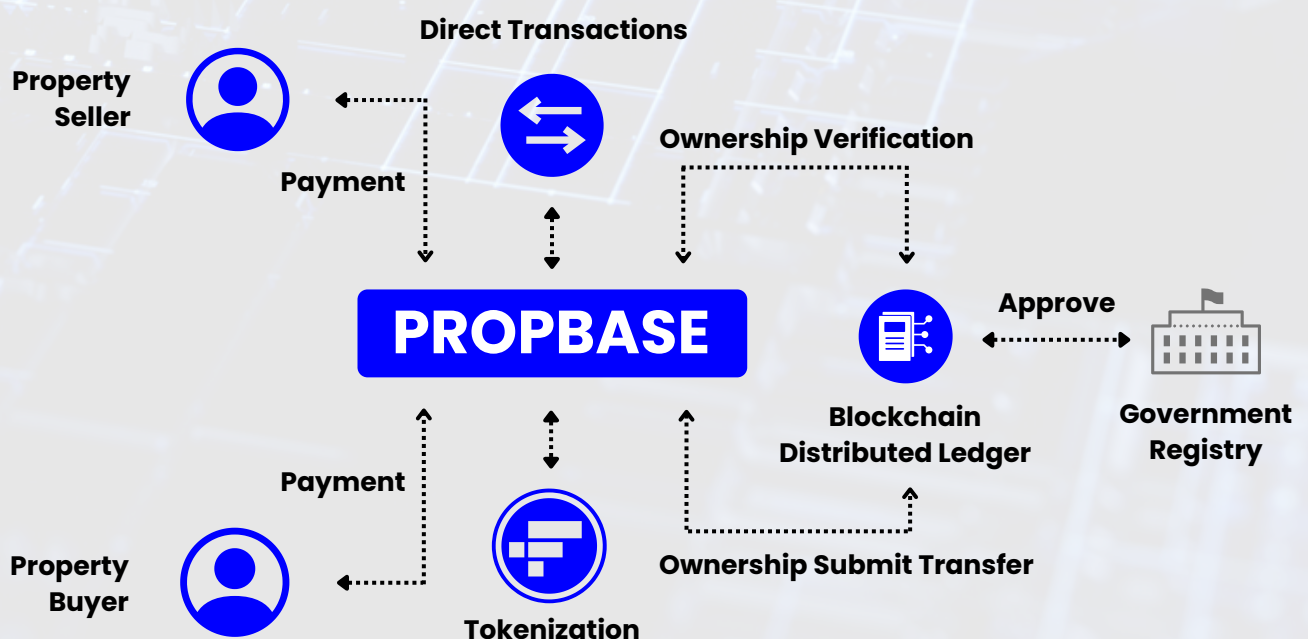
This process not only takes time, but also requires that the company has a dedicated back office operations team – this also means the process costs money in the form of salaries. Every time someone buys a share in an LLC the traditional way, both parties are required to sign a sales & purchase agreement that then needs to be updated by a government registry, adding the new investor as a shareholder of the underlying entity. This is costly and time-consuming.

INTRODUCTION

As a solution, Propbase does not have a dedicated back office because we have put the ownership of the holding entity on the blockchain, which is a public ledger that anyone can check and verify. The Propbase Registry, records an immutable history of every transaction for every property, ever transacted on Propbase. As a result, you are able to publicly see exactly which wallet owns which property and how much of that property that wallet owns.

Therefore, we never have to update the holding entity's list of membership ourselves when investors purchase or sell a share in the ownership stake. Instead, the Operating Agreements of the property holding entity would simply point to a specific token on the Propbase Registry blockchain for its member ownership list and information. Should a government entity have valid claims to request ownership information beyond that of wallet addresses on the blockchain, we can simply output names associated with the wallets automatically for them, at little to no cost.

WITH PROPBASE AND BLOCKCHAIN



6. Block Apps <https://blockapps.net/solution/digitize-land-registration/>

7. Open Law <https://media.consensys.net/the-purchase-and-sale-of-real-property-on-ethereum5>

8. Algorand <https://developer.algorand.org/articles/using-assets-and-smart-contracts-in-real-estate/>

1.4 BRIDGING THE GAP BETWEEN PHYSICAL AND DIGITAL ASSETS

Propbase is developing a full custody, multi-signature ("multi-sig") crypto wallet that users own and control. We eliminate the need for a separate crypto wallet before ever joining the Propbase ecosystem. Giving users a bridge between physical and digital assets, allowing users to have the benefits of blockchain technology without the hassle or headaches.

Our overall mission is to make property investment accessible to everyone, and a crucial factor in making that happen is building a Propbase 'multi-sig' wallet, included natively in the Propbase App. It hits a perfect point between usability, security, and control, unrivaled by traditional wallets. The Propbase wallet is the first multi-sig wallet embedded in an app that brings real-world assets onto the blockchain for practical investment usecase.

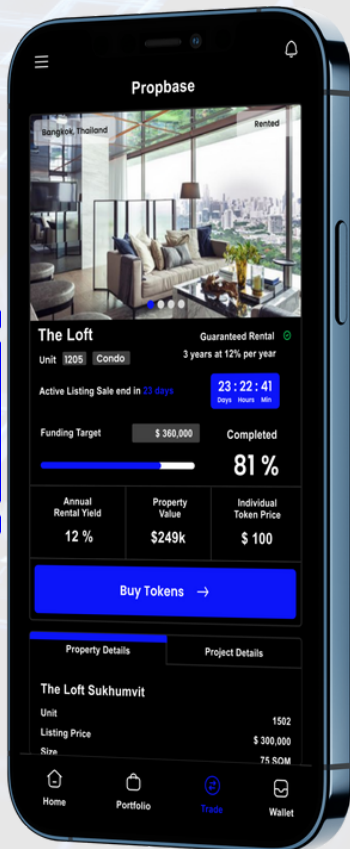
The Propbase Wallet gives users control and protection with multi-signature technology. The wallet has two keys, one held by users and one held by Propbase.

- Users can use the wallet without needing Propbase set of keys, which are encrypted and safeguarded similar to how your bank would secure your bank account.
- If users keys are lost or compromised, users can still access the Propbase Wallet via their Propbase Account and transfer your assets to a new Propbase Wallet or external wallet.

Users are always in control with the Propbase Wallet; **your keys, your wallet**. There is no method or circumstance, that users can be locked out of their Propbase Wallet, since users have the keys and the keys cannot change.

1.5 POWERFUL TRANSFORMATION

We are building the infrastructure for modern real estate transactions. Using cutting-edge technology, we eliminate fees, processing times, and barriers to entry, enabling property investment to be accessible for everyone.



FRACTIONAL OWNERSHIP

Each tokenized property is fractionalized, so you can diversify your portfolio by purchasing shares of multiple properties.



DIVERSIFICATION

You can now diversify your portfolio through fractional ownership, choose locations that are right for you and diversify according to your strategy.



TRANSPARENCY

Unparalleled standard of clear and auditable track records for every property listed on the platform, verifiable on a public global blockchain ledger.



MARKETPLACE

An intelligently-designed P2P marketplace that enables options for listings, live auctions, trade functionality, and more.



LIQUIDITY

Through fractionalizing property ownership on a specific property, shares can be easily bought and sold.



REDUCED FRICTION

No longer do you have to pay high agent commission, can take control and buy and sell your stake at almost zero fees.

2.1 BLOCKCHAIN AND TOKENIZATION

Over the last 12 years since Satoshi Nakamoto released the seminal Bitcoin white paper on a cryptographic emailing list, blockchain has emerged into a range of industries and use cases, including real estate. The main driver of this adaption revolves around trustless and decentralized blockchain infrastructure, which uploads content that can be verified and agreed upon by a network of independent actors. For new data sets to be added onto a block – for instance, real estate transactions – the independent verifiers must come to a consensus on the validity of the data within the block.

Each block and the corresponding data within the block, is cryptographically linked to the previous block. It is extremely difficult to change data stored in the blockchain, and should unverified or suspicious changes occur, it would be easily identifiable and detected. Therefore, blockchains are widely considered to be the most attractive technology for providing an immutable ledger of record and for property, and can serve as a valid method for proof of ownership.

Blockchain technology is becoming widely adapted throughout the world. As of 2022, estimated global crypto ownership rates are at an average of 3.9%, with over 300 million crypto users worldwide and over 18,000 businesses interacting with crypto and blockchain technology on a consistent basis.

This adoption has led to the emergence of other distributed ledger-capable blockchains which allow for “smart contracts.” Smart contracts are self-verifying, self-executing, and tamper-resistant programs stored on the blockchain that allow for autonomous protocols

to execute more complex transactions than just financial digital currencies.

The rise of layer one solutions such as Ethereum, Avalanche, Solana, Aptos, Kadena, and many more have allowed for the creation of decentralized applications or DApps. A DApp is an application where the back end code runs on a decentralized ledger and a user interface allows interaction with the blockchain. The DApp code is open-source, publicly-accessible, and running on multiple computers and/or nodes across the world, prohibiting any single one point of failure.

Blockchain technology is widely considered the most secure technology for the storage and transmission of data worldwide. Smart contracts and the creation of DApp programs, therefore, provide the most valid solution for recording and verifying real estate transactions through a universal distributed ledger system that does not require trust in a single third party.

2.2 SMART CONTRACTS & PROPERTY TRANSACTIONS

Propbase will design a modularized transaction platform powered by smart contracts for all tokenized real estate assets, that allows fractional property ownership to be bought and sold on the platform within minutes.

11. 'Smart Contracts: Building Blocks for Digital Markets' Szabo (1996)
12. 'Ethereum Competitors: Guide to the Alternative Smart Contract Platforms' Blockonomic (February 28, 2019)
13. '21st Geneva Report on the World Economy - The Impact of Blockchain Technology on Finance: Catalyst for Change' Chapter 3 - Blockchain technology and finance (pages 17-30)

MARKET OVERVIEW

With the Propbase marketplace, every fully-funded property instantly becomes available for trade. Investors can now diversify their holdings without the limitation of whole property ownership, and invest in high demand properties that they missed out on during the initial sale.

Properties on Propbase will be in high demand and the best properties will become very competitive, we forecast properties listed on the platform to sell out within minutes. Before the introduction of trading, investors who missed out on these high demand properties had to hope that another investor would re-list and sell the tokens to other users in a high-friction, manual way, that involves excess fees. Propbase technologies, new trading capabilities, provides the most efficient and transparent form of real estate investment not yet experienced by traditional investors.

TRADING WITH SECURITY IN MIND

Propbase verifies all property and participants on our marketplace at every step of the transaction process, through smart contracts. When a trade is executed, the user is benefiting from a trustless, immutable, decentralized, secure smart contract, audited by the leading firm, CertiK. Using a smart contract provides unprecedented transparency, where every transaction is tracked in a public blockchain ledger.

REDUCED FRICTION, REDUCED FEES

There is no fee for buyers and a 1.0% transaction fee for sellers. This low seller fee provides game-changing savings compared with the traditional 6-10% fee paid if you were to sell an entire house in the traditional way. Propbase is the only platform where users can frequently buy and sell without the hassle of excessive transaction fees, penalties, and back end office costs, that would otherwise eat away at users hard earned profit.

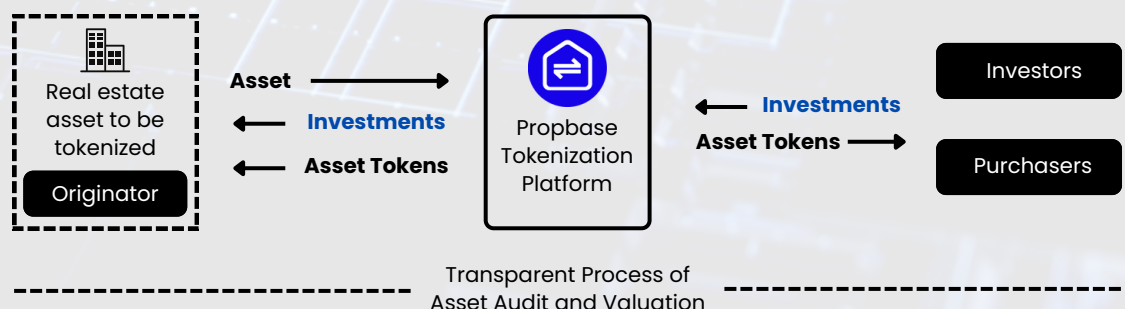
3.1 TOKENIZATION

Asset tokenization is the process of converting physical assets or their underlying value, into digital assets (tokens) on the blockchain that represent fractional ownership and rights to the real asset that is being tokenized.

The decentralized Propbase registry stores information in a digital ledger on the blockchain. These divisible tokens each represent a fraction of the share ownership stake in the real estate asset. Real estate tokens are similar to non-fungible tokens (NFTs), which are non-interchangeable units of data that can be sold and traded and tied to the value of the physical asset.

A clear benefit of real estate tokenization is the advent of smart contracts to distribute yield generated by real estate assets (i.e. rental income). Smart contracts can be written to disperse an amount of the income proportionate to a specific token value.

STAGE 1: Tokenization



STAGE 2: Yield / Income Stream



3.2 FRACTIONAL OWNERSHIP

One of the greatest advantages that fractional ownership brings to the table is liquidity. Since high-value homes and commercial properties face difficulty being sold to a single entity, real estate assets have remained largely an illiquid asset class.

Fractional ownership opens the floodgates for participation from small-ticket investors. This brings much needed liquidity to the asset class and enables retail investors to build a diversified real estate investment portfolio.

3.3 BENEFITS OF TOKENIZATION

I. LOWER BARRIER TO ENTRY

As mentioned earlier, by facilitating investment in fractional proportions of properties, real estate tokenization enables small-ticket participation and lower barriers to entry for retail investors. Lower minimums and smaller investment amounts thus enable access to the benefit of high-potential returns available from traditional real estate assets, which typically require significantly more upfront capital.

II. ABILITY TO CREATE BUY/SELL LIQUIDITY

Real estate tokens are easily and securely transferable by way of blockchain technology, allowing investors to diversify their portfolios, minimize risk, and trade easily in the real estate market. Conversely, issuers are provided access to a wider pool of potential investors.

III. LOWER TRANSACTION COSTS

Through automated smart contracts processes and a permanent, unchangeable digital ledger, blockchain technology streamlines investment transactions and lowers transaction costs. As a result, there are higher potential returns for investors. Tokenization also provides a host of other benefits, such as real-time capitalization table tracking, improved accessibility, and greater transparency for investors.

IV. DIVERSIFICATION

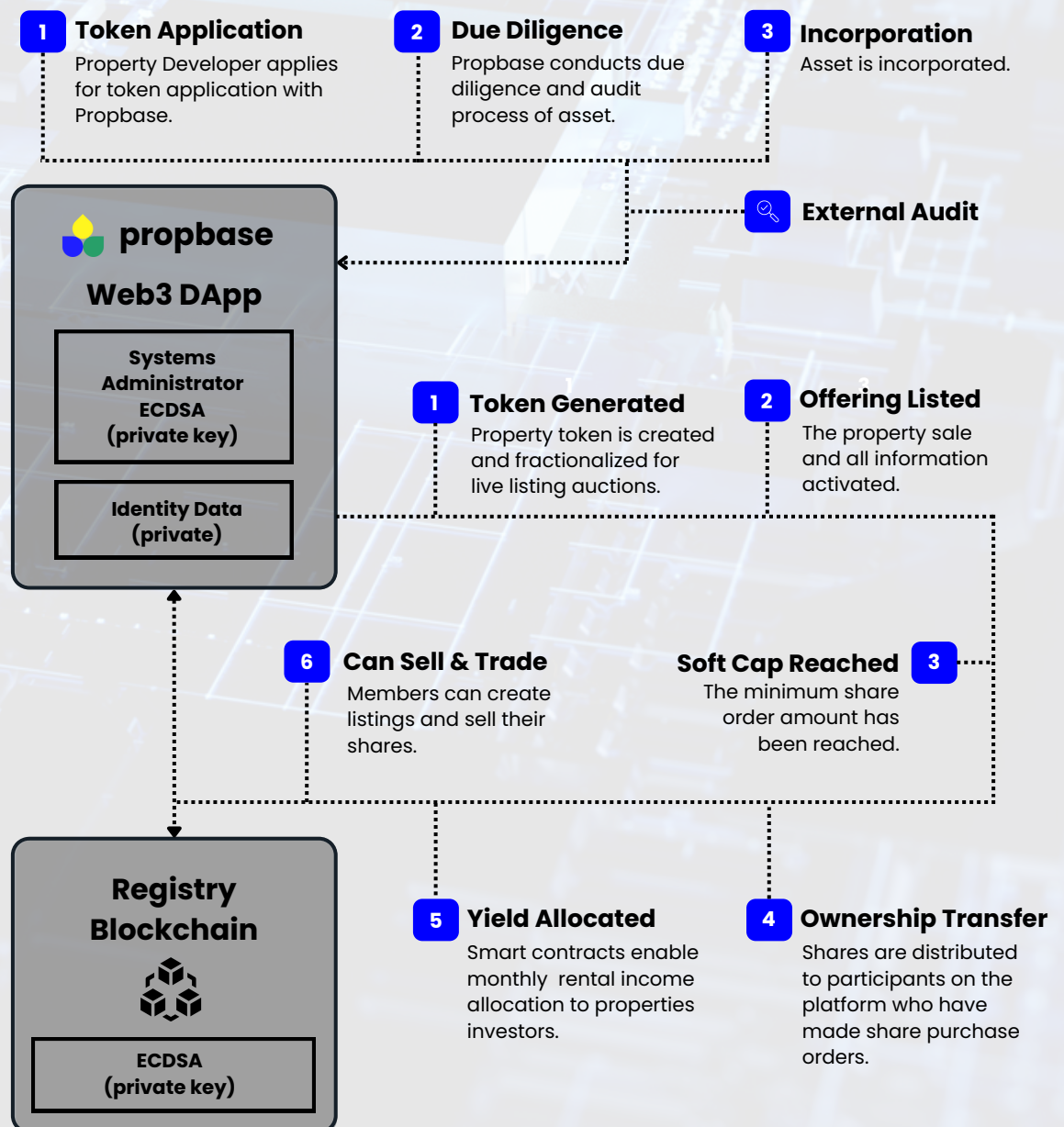
Users can participate in a smaller shareholding through fractional ownership structure and diversify their investment portfolio across multiple assets in a variety of attributes, and across multiple countries or regions. Propbase offers real estate assets of different prices, property types, and locations.

V. YIELD / RENTAL INCOME

Investment properties generate yield through monthly rental income, which is distributed through smart contracts directly to user accounts on a monthly basis. This income is considered profit and separate from the asset value.

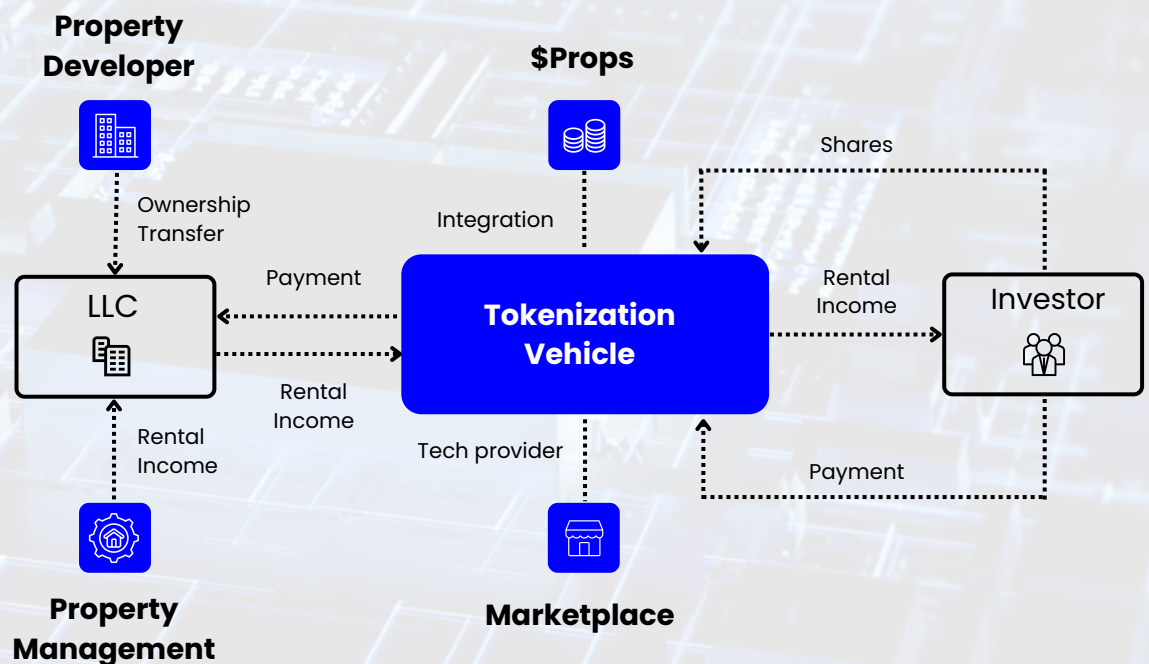
4.1 PROPBASE TOKENIZATION MODULE

The Propbase tokenization module consists of two main components (1) off chain; property application, audit, and incorporation, and (2) on chain; tokenization, listing, and smart contract integration. The on-chain mechanism allows for users to buy, sell their shares in minutes directly on our P2P marketplace.



4.2 REGULATORY FRAMEWORK

All tokenized properties listed on the platform are held in a Limited Liability Company (LLC) and fractionalized shares representing the assets underlying value are traded by users.



PROPBASE ENTITY

Propbase has multiple entities, with a regulated and established operating entity in Thailand.

- Performs tokenization of real estate assets, to property investors via the propbase platform.
- Oversees and in cooperation with a external auditing partner the LLC formation and corresponding documentation associated with the physical asset.

4.3 PROPBASE TECHNOLOGIES

- Propbase, a real estate investment and transaction platform, offering tokenized solutions for real estate developers.

ROADMAP



INFRASTRUCTURE PARTNERS



Provides full banking infrastructure for distribution purposes

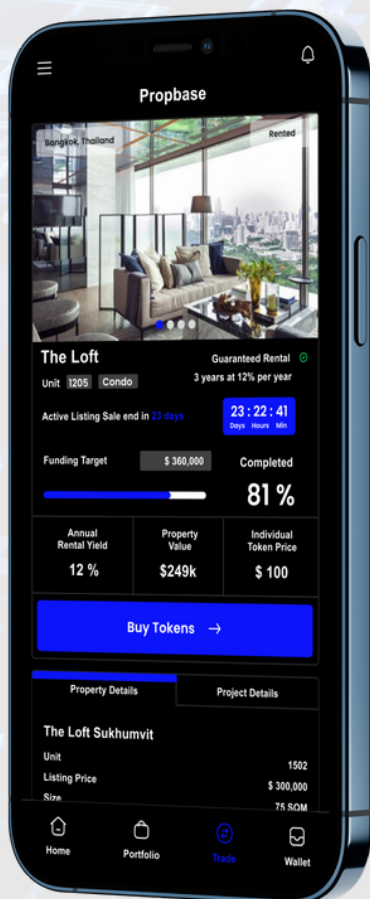


Provides custody infrastructure for digital securities (tokens)

5.1 PROPBASE DEVELOPMENT

Current modules for development and implementation for the Propbase DApp on web based platforms, IOS, and Android.

Prototype



MARKETPLACE

Full UI/UX front end and back end interactive marketplace with live and new listing feature sets.



TRANSACTION MODULE

Tokenized property is transacted on the platform through a fully P2P module and new listing module.



WALLET (FULL CUSTODY)

A digital wallet (custody) for securing your digital assets safely, with military-grade encryption and elliptical signature technology.



AUTOMATED ORDERBOOK

A fully-integrated P2P exchange module for creating your property listings and selling directly on our platform.



GLOBAL REGISTRY

A public open source registry of all property transactions on propbase. All records, history, and logs can be verified on the blockchain.



FIAT ON/OFF RAMP

Integrations with Circle will enable users to directly transfer funds on and off the platform instantly.

Server: AWS, C# with .NET Web API service

Website: MERN – Mongo DB, express.js, react, node.js and tailwindcss, a utility-first CSS framework. Authentication, OAuth, Hashing (Bcrypt)

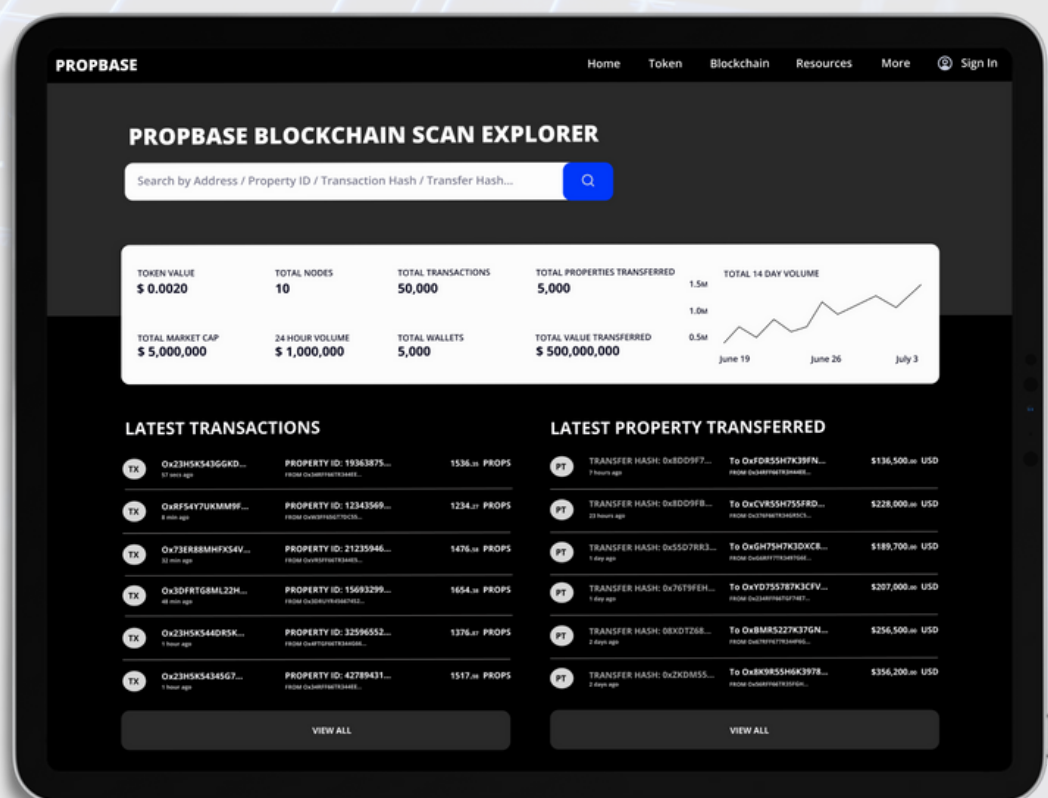
Blockchain: Aptos, IPFS, Move Programming Language, Trust Wallet, Martian, web3.js

5.2 BLOCKCHAIN SCAN EXPLORER

The Propbase registry consists of six smart contracts each designed unique to the specific task required to execute in the property transaction process, and two smart contracts for digital identity (remains private) and a digital signature (for smart contract task recording).

Propbase will develop a Explorer front-end gateway for participants to access information on the Propbase Blockchain including the Propbase Registry and Props utility token.

- Address – query results for PROPS utility token
- Transaction Hash – query results for property transfers
- Property ID – query results for all activity on a specific property
- Transfer Hash – query results for all activity on a specific transfer



5.3 STANDARDIZATION OF DATA SETS

Each country has traditional and established regulations, laws, conventions in place by a governing body. As a result, there is a lack of standards on a global level for property transactions. This, coupled with blockchain adoption being at an early stage, will provide a unique opportunity for the Propbase registry and transaction module to set the bar for governments to adapt blockchain technology as an alternative for the traditional paper-based government registry systems.

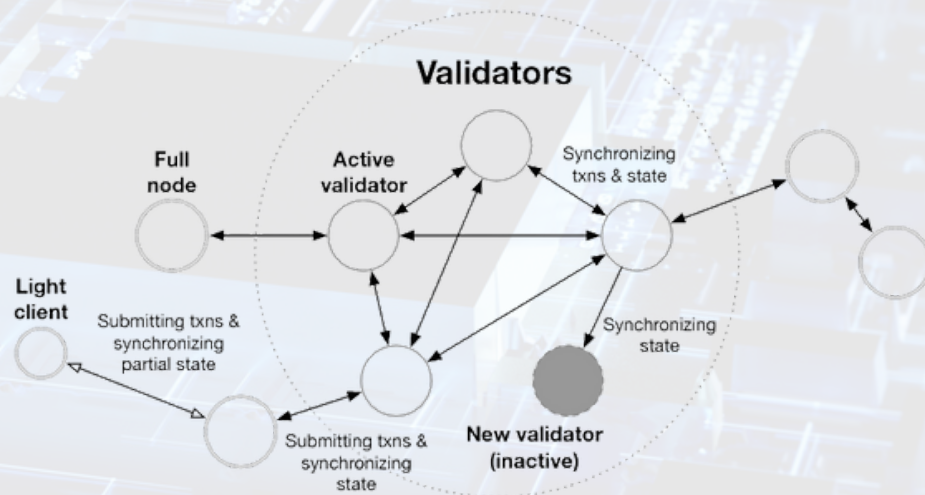
The Propbase registry sets a new standard for property transactions and is compliant with legal and regulatory frameworks in the property transaction process. Through immutable ledger technology and public access, the Propbase registry reduces the complexities and inefficiencies for property investment, and allows for access to universally transparent property investing.

5.4 API's & INTEROPERABILITY

Propbase will provide APIs for third party integration across various portals, MLS providers, and other vendors. The standardized API libraries will allow additional parties to interact directly with the registry. However, all fees occurred by entities will require the PROPS token to process transactions via. smart contracts.

5.5 APTOS BLOCKCHAIN

The Aptos blockchain is a layer 1 solution created for safe development, and built with user experience as a core focus. The transaction process uses byzantine fault-tolerance, proof of stake consensus mechanisms, and has the highest TPS for any layer 1 solution in the market. Aptos has its own tools including, its own virtual machine and the Move Prover, a formal verifier to check smart contract correctness.



THE MOVE LANGUAGE

Designed for smart contracts, the Move programming language empowers developers to create applications simply, securely, and swiftly. Aptos focuses on an enhanced user experience with a parallel batch-optimized, modular transaction processing pipeline, plus innovations like Block-STM's.

SECURITY & UPGRADABILITY

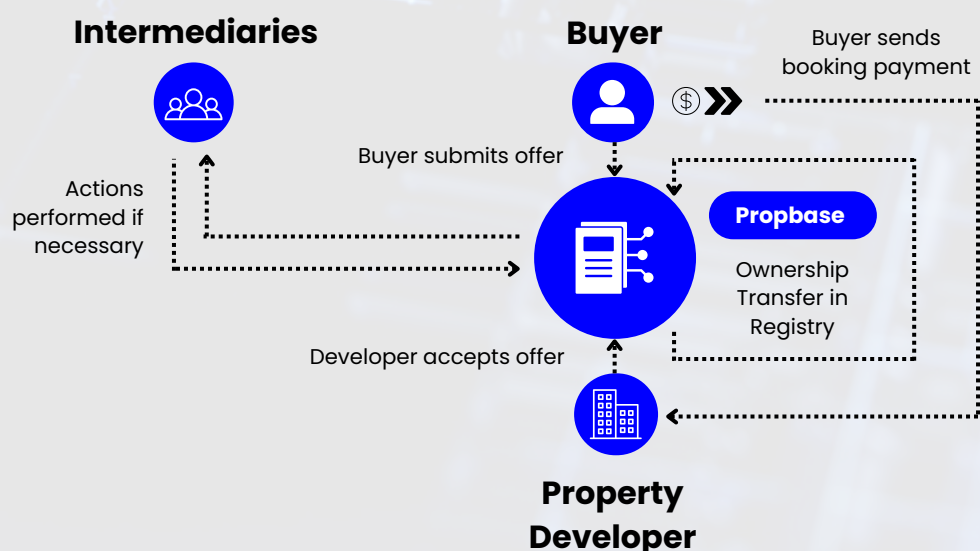
Aptos focuses on performance for the user building a network that can be upgraded, consistently, ensuring longevity and sustainability of the blockchain and the applications developed on it.

5.6 DIRECT TRANSACTIONS

Many property developers are adapting to blockchain technology as a channel to acquire more buyers. Below is a use-case scenario where a property developer can utilize the Propbase transaction platform and transact directly with the purchasers for traditional property transactions on Propbase.

- 1 Offer Confirmed**
Buyer and property developer agree on a asset price via our platform and the buyer submits a booking fee.
- 2 Property Inspection**
Buyers will have 2 weeks to inspect the property or assign a representative on their behalf.
- 3 Contracts & Finance**
Buyer will commence with sale and purchase agreement directly with the property developer.
- 4 Title Transfer Process**
When title deed transfer is ready, the property will be transferred from seller to the buyer.

DIRECT TRANSACTIONS



6.1 USER DEMOGRAPHICS

Token holders for utility purposes are individuals, enterprise, and funds who use the platform and interact with smart contracts. Users will be required to use PROPS as a uniform method of settlement for all transactions on the platform.



INDIVIDUALS

Small retail investors who want to build a diversified real estate investment portfolio and enjoy annual asset appreciation and rental income from properties.



ENTERPRISE

Corporations investing for a store of value to offset global inflation and generate healthier balance sheets, but want to have liquidity and freedom to divest.



FUNDS

Funds interested in building a high performance diversified portfolio of assets with competitive yield and compounding strategies.

6.2 STRATEGY

The Propbase team of industry experts seek out the best possible properties, using research-driven analysis, backed by a data-driven approach. Only quality properties that meet regulatory and legal requirements are listed on the platform.

Our properties offer the benefits of monthly rental cash flow and long-term asset appreciation. All income-generating properties are backed by guaranteed leasing returns offered by property management companies for a fixed period of time.



RESIDENTIAL

Residential real estate assets perform better in an economic downturn. Yield-generating assets with guaranteed rental returns for a fixed period of time.



CONDO LAUNCHES

Pre sales offered by real estate developers at discounted rates, to qualify the development for project-oriented bank loans for construction costs.



COMMERCIAL

Service office and commercial leasing offer investors stable and guaranteed rental income with professional property management services.

6.3 REVENUE CHANNELS

Business model of the Propbase marketplace, registry, and transaction platform, will comprise of:

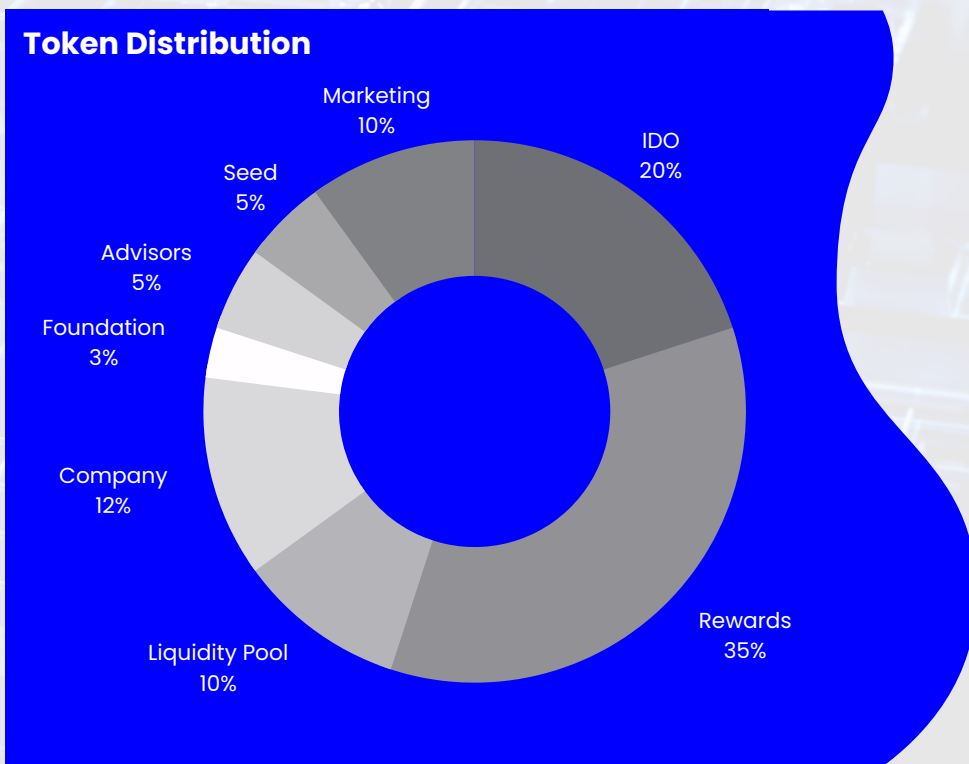
- A percentage of the transaction fee for records updated on the Propbase registry and transaction platform, using PROP tokens.
- A percentage of the property transfer process equal to percentage of the property value paid by the seller, in PROP tokens, the fiat equivalent at the time of transfer.

Both of the above income streams, will be allocated as follows;

- 5% Rewards Protocol, for user growth acquisition.
- 5% Foundation, R&D and regulatory framework.
- 90% Company, administrative and development costs.

7.1 PROPS: SUPPLY & DISTRIBUTION

The PROPS token has a fixed supply of **1.2 billion** tokens. Of the total fixed supply, 20% will be crowd base funded at a fixed value, 35% of supply will be locked in the rewards protocol, 12% allocated to the company, 3% to the foundation, 5% for seed capital, 5% for advisors, 10% for marketing, and 10% for liquidity pools. Each allocation has a tiered unlocking period up to **60 months** from the completion of the crowd base funding closing date.



Allocation	Supply
Crowdbase IDO	240,000,000
Rewards	420,000,000
Liquidity Pool	120,000,000
Company	144,000,000
Foundation	36,000,000
Advisors	60,000,000
Seed Capital	60,000,000
Marketing	120,000,000
Total	1,200,000,000

The entire supply of tokens will be issued at the beginning of the sale process. New tokens cannot be minted and existing tokens cannot be burned. Value will rise as demand increases as PROPS tokens are required to utilize the Propbase platform regardless if accessed by a third party or other entities.

7.2 PROPS: NATIVE TOKEN UTILITY

The PROPS token's main utility feature is to facilitate processing of transactions via smart contracts that record a specific data point, which subsequently can be verified on the blockchain by all parties. PROPS tokens are built on the Aptos blockchain, with low transaction fees taken into consideration. The Propbase platform requires the user to interact with smart contracts on the Aptos blockchain, with fees paid in the PROP tokens. Users who do not have PROPS tokens must buy them on an exchange in order to participate in the Propbase marketplace, registry, and transaction platform.

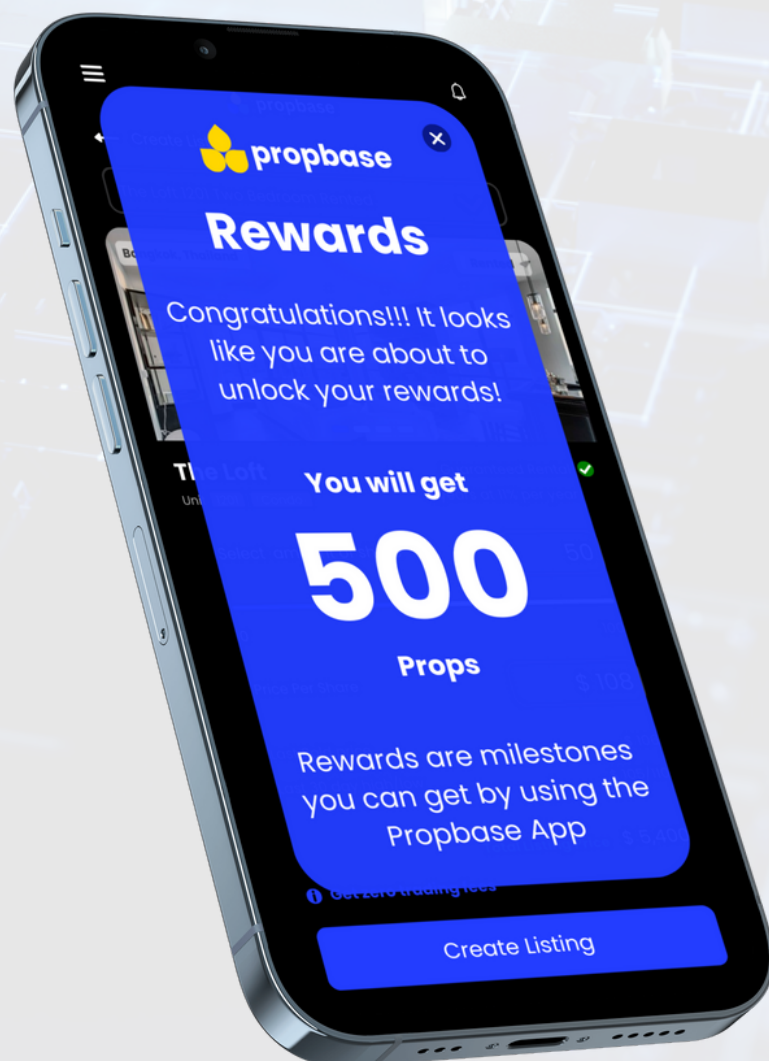
Benefits of PROPS to the Propbase platform:

- A uniform method of settlement on the Propbase platform.
- A decentralized platform and registry requires a barrier to entry to initiate a transaction, otherwise there is potential for system overload from spam and DOS attacks, preventing legitimate transaction requests from reaching validators in the network.
- A rewards protocol designed to bring new users to the platform and educate users on the benefits of tokenized real estate asset ownership.

7.3 PROPS: REWARDS PROTOCOL

Initially, 35% of the supply will be allocated to the Rewards Protocol, in addition to 5% of all fees collected in PROP tokens generated by transactions on the platform. The rewards protocol will be used to incentivize new users to the platform. For example, when a user completes an investment, rewards will be provided and early adopters of the Propbase marketplace will benefit.

Additionally, Propbase is developing a learning protocol to educate users on the benefits of tokenized property and fractional ownerships. As new users come to the platform, they are incentivized to participate and increase their knowledge base on building a global real estate investment portfolio.



7.4 COMPANY

A total of 12% of the total fixed supply is intended for the company, and has established lockup conditions for a scheduled token release. See description below:

Company Unlocking Schedule			
Company Development Tokens	20%	28,800,000	will be available 6 months from crowd base sale end date
	20%	28,800,000	will be locked for 1 Year, from crowd base sale end date
	30%	43,200,000	will be locked for 2 years, from crowd base sale end date
	20%	28,800,000	will be locked for 3 years, from crowd base sale end date
	10%	14,400,000	will be locked for 4 years, from crowd base sale end date

Upon unlocking, the company reserves the right to use the sale proceeds at its sole discretion. The intended purpose is for, but not limited to, administrative, legal, and development expenses for further platform and security enhancements, version updates, and continuous workflow by full-time employees. As utility increases, and with it, the native token value, the company intends to further scale team size and development capabilities to grow the platform.

7.5 FOUNDATION

The overall objective of Propbase is to make property investment accessible to everyone and bridge the gap between digital and physical asset ownership. The establishment of a foundation will enable the funding of a separate community based team, volunteers, and strategic individuals who can contribute to this process.

The 3.0 % token unlocking schedule will be identical to the company unlocking schedule outlined above in section 7.4 and can be used by the foundation as follows;

- Support the adoption of Propbase and blockchain - based tokenization and fractionalized ownership rights.
- Develop and localize playbooks, educational content, and processes for onboarding of local and regional areas where tokenization does not have a legal infrastructure.
- Maintain a dedicated full-time team that supports the community and works towards the foundation's mandates.

The foundation will be established by the company six months after the end of the crowd base funding closing date.

8.1 CONCLUSION

The above whitepaper outlines the Propbase vision in a detailed implementation, execution, and adoption model for transacting property faster, easier, and more securely by utilizing blockchain technology and smart contracts.

Propbase's decentralized property registry and real-time transaction and tokenization process will transform real estate investment and make property investment accessible to everyone. Through continued thought leadership, strong user uptake, and community support, Propbase is positioned to become the global brand name in real estate investing.