

Whitepaper

September 2018 Version 1.5

Authors: Patrik Mauchle, Ramon Bühler,
Prof. Dr. Michael Trübestein, Dan Innes,
Marc C. Riebe



Contents

1. Introduction	3		
1.1 Company Background	4		
1.2 Market Size	4		
2. eLocations Explained	5		
2.1 What is eLocations.io?	5		
2.2 The World Needs eLocations: Here's Why	5		
2.3 Global Retail Real Estate Platform	6		
2.4 Listing Portal	8		
2.4.1 What is a Listing Portal?	8		
2.4.2 Evolution of a Listing Portal	8		
2.4.3 Overview of eLocations Data Exchange	8		
2.4.4 Why is eLocations Starting with Listings?	8		
2.5 Benefits for current Stakeholders	9		
2.5.1 Landlords	9		
2.5.2 Brokers	9		
2.5.3 Tenants	9		
2.5.4 Property Managers	10		
2.5.5 Investors	10		
2.6 Benefits for future Stakeholders	10		
2.7 Token Ecosystem	10		
3. Key Advantages	12		
3.1 Unique Features	12		
3.1.1 Location Intelligence – Search Algorithm	12		
3.1.2 Global Retail Real Estate Map – Full Transparency	12		
3.1.3 Rent and Purchase Price Payments	12		
4. Blockchain Technology and Smart Contracts	13		
4.1 What is the Blockchain?	13		
4.2 Why is eLocations using the Blockchain?	14		
4.2.1 Need for a common ledger	14		
		4.2.2 Database Modification	
		4.2.3 Disintermediation	
		4.2.4 Landlords	14
		4.3 What is our goal?	14
		4.4 The Future of Land Registry on Blockchain	14
5. Team and Progress	15		
5.1 Management Team	15		
5.2 Advisors	15		
5.3 Status Quo & Timeline	16		
6. Token Launch	18		
6.1 Token Sale Overview	18		
6.2 Token Sale Structure	19		
6.2.1 General Structure	19		
6.2.2 Token Sale Procedure and Allocation	19		
6.2.3 eLocations Reserve	19		
6.3 Budget Allocation Overview	20		
6.3.1 IT-Development	20		
6.3.2 Data	20		
6.3.3 Marketing and Sales	20		
6.3.4 International Expansion	20		
6.3.5 Admin and Operations	20		
6.3.6 Legal	20		
7. Expansion and Financials	21		
7.1 Expansion	21		
7.2 Financials	22		
8. Legal Disclaimer	24		



I. Introduction

eLocations is a global commercial property listings platform which provides location intelligence on commercial units in prime locations globally.

1.1 Foreword

The Swiss PropTech start-up The eLocations Ltd (hereinafter “eLocations”) presents the world’s first global commercial real estate platform. The existing business of eLocations is a commercial property listings meta platform which provides location intelligence on retail units in prime locations globally. The intention of the platform is to evolve the current classified listings sites on the one hand with eLocations.com and to introduce a completely new service for tenants and landlords to switch from centralized paper contracts and listings to decentralized smart contracts as well as listings on the blockchain with eLocations.io.

Unlike many Blockchain startups, we already have an established business which goes beyond a vision and a roadmap. We have already analyzed and uploaded 80,000 retail properties in over 1,500 shopping streets onto our own global listing platform. Today we have already smashed through over 1,5 million searches on the platform – just in our first 12 months of operations. The website has over 7,000 registered users and eLocations collected contact information of over 70,000 retail and real estate professionals.

With our approach centred around Blockchain technology we will make today’s opaque property listings, data and contract market much more transparent, accessible and secure than ever before. With the first Swiss PropTech Security Token, the goal of eLocations’ eLOCationsToken sale (hereinafter „Token Sale“) is to convert our business into a truly decentralized token ecosystem that will reduce the time and expense of retail real estate leases for everyone involved, and provide the capital which will allow us to address the growing international demand for eLocations’ services.

eLocations is one of the first global PropTech companies ever to launch a Security Token (hereinafter “eLocations (eLOC)”). Up to 60% of eLocations’ future net income will be distributed to all Security Token holders. Once eLocations’ service platform is fully operational, we will launch a Utility Token (herein after “eLocations (LCN)”).



1.2 Company Background

We experienced the frustration involved with searching for retail real estate and submitting rental applications ourselves. The time-consuming, costly and unsettling process of finding the right retail properties made us question the efficiency of the global retail real estate market and encouraged us to explore a new and viable alternative.

As a team of experienced property, retail and technology professionals, we launched an interactive listings platform back in April 2017 – the first step in our journey. It now has well over 4,000 listings of stores available for rent in the best prime locations worldwide – from New York to Tokyo, Oslo to Cape Town.

A data overlay showing store opening news appearing in the world's media was also added from the outset, taken from the existing Retail Market Study publication already live since 2012, and adding qualitative data to our quantitative data sets. 37,000 store openings articles were added. Since the launch, our data set has grown daily – and we now have the formula to evaluate the potential retail turnover for any unit, as well as the market value of each prime location, worldwide. We are naturally very excited by this!

1.3 Market Size

Brokerage in prime locations is a multi-billion dollar market. From our own calculations, we estimate that there is a total global market value of approximately USD 100bn for brokerage fees and commercial property listings. In 20,000 of the prime high-street locations worldwide there are approximately 150,000 retail store transactions every year with an average commission per transaction of USD 50,000 – equating to USD 7.5bn.

A Multi Billion Brokerage Market.

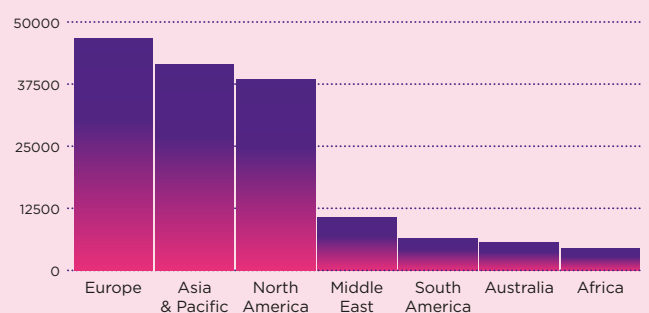
Total market value:
approx. \$100bn for retail store
brokerage fees & listings, globally.

150,000 p.a.
Retail store transactions

\$50,000
**Average commission
per transaction**

\$7.5bn
**Retail Brokerage Commissions
(\$100bn+ Commercial Brokerage
Fees Globally)**

Number of transactions p.a. per region



1. Based on 20'000 High Streets Worldwide (without Shopping Centres, Retail Parks etc.)



2. eLocations Explained

A transparent ecosystem holds verified information from landlords, brokers, tenants or property managers, and fosters trust between the parties.

2.1 What is eLocations.io?

eLocations.io is a decentralized ecosystem that will use blockchain technology to make the leasing process more transparent, less costly, and infinitely more accessible, efficient and secure. We created the world's first global retail real estate platform where occupiers and landlords can see, select and trust location data. A transparent ecosystem holds verified information from landlords, brokers, tenants or property managers, and fosters trust between the parties.

2.2 The World Needs eLocations: Here's Why

Technological evolution has led to the disruption of multiple sectors in recent years – such as the travel sector, residential markets and the taxi market. By comparison, the global real estate market has remained relatively stagnant, opaque and remarkably offline.

eLocations identified the following problems:

- The global retail real estate market is fragmented, opaque and offline
- The industry is vast, with millions of stores worldwide – hence visibility is poor
- Users sacrifice ownership and control of their real estate data to third party portals increasing costs, decreasing innovation, and prohibiting universal property identifiers
- Transacting retail real estate is expensive and time consuming, with poor communication channels. Every new deal and contract needs hundreds of calls, checks, searches and visits
- No visibility across the market for retailers to see all available retail property, or to find detailed location intelligence
- Decision making is extremely difficult, and at the mercy of “gut feel” and fee-hungry brokers dramatically increasing the likelihood of retailers selecting the wrong locations, and wastage running into millions and millions



To solve these problems, eLocations provides a complete and holistic solution:

- eLocations introduces much-needed transparency into an opaque marketplace, provides critical market intelligence, and crucially connects occupiers to brokers – greasing the lettings cycle.
- eLocations uses automated technology and data overlays to create an unprecedented meta-platform of available retail property listings – wherever you want in the world. A global, shared retail real estate database, with property identification layer and data exchange
- Connected as an “Oracle” to the first retail property Blockchain solution, it will become the definitive, trusted “go to” retail property decision maker
- Provide an escrow transaction layer that will facilitate security and efficiencies in documentation sharing
- A one-stop-shop for all retailers, brokers, landlords, asset managers, analysts, and municipalities globally.

Our vision is to become the business-critical site for retail property decision making, supporting all retailers, landlords, brokers and analysts in shopping locations globally through its unique PropTech meta platform. The platform can then be extended beyond retail into all real estate categories.

We want to:

- Promote a transparent list of all available retail property locations globally, connecting all players in the market, facilitating their business
- Provide in-depth location data, intelligence and advisory to inform business decisions
- Drive efficiencies in contract management using Blockchain technology
- Create a token-based marketplace to facilitate the global retail real estate industry’s services and transactions – all using the eLocationsToken (eLOC)

2.3 Global Retail Real Estate Platform

eLocations will use Blockchain technology to strengthen and streamline the entire retail leasing and purchasing process by making it possible for landlords, brokers, tenants and property managers to complete all leasing-related tasks in one place as well as to secure promotional listings of their units which cannot be changed or tampered with by free riders (copycats).

These leasing-related tasks include:

- Advertising properties / units
- Searching for properties / units
- Making offers / bids / enquiries
- Paying rent
- Selecting the best / most suitable properties
- Negotiating the terms
- Securing lease and purchase contracts through the Blockchain
- Renewing lease and purchase contracts through the Blockchain
- Providing data by using the oracle Blockchain solution

We already have a functional platform and marketplace with actual users and properties that allow for some of these transactions. We have more than 7,000 registered users and more than 130,000 property clicks per month.

The mission is to decentralise and fully automate the tasks listed above using Blockchain technology powered by our eLocationsToken (eLOC).

We have a growing list of over 7,000 registered users and we have collected contact information of well over 70,000 retail and real estate professionals.



2.4 Listing Portal

2.4.1 What is a Listing Portal

A listing portal helps to ensure an orderly correlation and dissemination of listing information to better inform landlord, brokers, tenants and property managers. It is a suite of services that enables retail real estate landlords, brokers, tenants and property managers to establish contractual offers, that simplifies cooperation with other transaction participants and that accumulates and distributes listing information.

2.4.2 Evolution of a Listing Portal

At the first stage, the so called “pre-internet” phase, the real estate industry relied on print for retail real estate information. Printed releases were seldom updated.

The further stage, the so called “internet” and “pre-Blockchain” phase means that most countries have a handful of dominant online listing portals.

Common complaints include a lack of price transparency, poor user experience, and an excess of stale, outdated information.

2.4.3 Overview of eLocations Data Exchange

eLocations is a new type of listing portal, one where data is automatically collected, shared and accessible to all participants. eLocations’ shared database is decentralized by nature. It gives firms the ability to store data locally and tap into the wider ecosystem - offering both internal and external functionality.

The value to the customer includes ownership, control and portability of their data, access to new curated feeds, spam reduction, and reward systems that compensate users for participating in the network. Fees gained on eLOCationsToken are recirculated back into the Listing Rewards Contract fueling a perpetual cycle of fees and rewards.

2.4.4 Why is eLocations Starting with Listings

Smart contracts provide a groundbreaking way to transact real estate. They offer the real estate industry the ability to transact property faster, more efficiently, more cost effectively and more securely. However, the industry cannot successfully take full advantage of the technology until existing infrastructure problems are addressed.

One major issue is universal property identification. This is why eLocations is starting with listings. By starting with listing data, eLocations can automatically give each property a unique ID. This ID is open source and accessible to anyone, anytime for free, and creates the ideal basis upon which to create a functional and deep ecosystem.



2.5 Benefits for current Stakeholders

Duplicated efforts, protracted bureaucratic processes and financial friction are common sticking points within the long-term rental market. eLocations' platform benefits landlords, brokers, tenants and property managers as follows:

2.5.1 Landlords

Short vacancy time

Landlords can shorten the vacancy time of their properties because interested tenants can find them thanks to eLocations' search algorithm faster than ever before. With eLocations they can retain or increase their net operating income with a sustainable tenant.

Listing Marketing

Landlords are able to compare rents and prices of neighbour or similar retail properties to determine the optimal rent. All listings are secure, it isn't possible to change the facts of any property once they were confirmed.

Rent Collection and Use of eLOCationsToken

eLocations enables an easy, fast and secure collection of rents thanks to the eLOCationsToken. The own Blockchain technology makes low transaction costs possible.

Retain or Increase the Contract Management

Landlords are able to manage a worldwide portfolio from one single point of administration. eLocations makes possible an effective and optimal contract management.

2.5.2 Brokers

Fast identification of potential tenants and portfolio increase

eLocations makes it easy for brokers to identify potential tenants and increase their own location portfolio. As the first platform we are providing brokers with location intelligence and exact data about the demand side, so that they have to do only 10 calls instead of 100 to find the new tenant or buyer.

2.5.3 Tenants

Focused Property Search and Transparency

Tenants can find properties and close relevant contracts very fast. Because of the huge database at eLocations (location intelligence) and transparency they can check and compare to discover average rates.

Rental Contract Execution

All platform retail real estate data is verified. Tenants can securely and safely execute a legal contract which is signed by the parties using their Blockchain keys / identities and then immutably store that contract on the Blockchain. This can be done in seconds without wasting paper or crucial time. Execution of the contract will lead to an automatic settlement (transfer of utility tokens) under the terms of the Smart Contract, reducing friction, time and reconciliation issues associated with confirming initial deposit and rental payments.

Blockchain Approach

eLocations believes in the potential of the blockchain to become the backbone of the new Internet era. We are convinced that blockchain technology will disrupt existing business models and change the way in which business is conducted today. Blockchain is a decentral distributed transaction ledger that allows a fast, secure, trustworthy and transparent peer-to-peer transfer of digital information. eLocations will use blockchain technology to support its eLOCationsToken, to allow customers to share their own real estate data and to upload paper-based rental contracts converting them into (executable) smart contracts. Eventually, we will also use the blockchain to receive and make payments for all retail related property transactions processed via our platform, including rental and purchase of real estate property.



2.5.4 Property Managers

High Occupancy Rate

The eLocations platform guarantees a high occupancy rate. Our location intelligence makes it possible for tenants to find suitable property immediately. This leads to reduced vacancy of retail properties, and a more sustainable business model.

Portfolio Synergies

Property managers can seamlessly manage their property from one single point of administration. This makes it possible to save operating costs.

2.5.5 Investors

Expanding Portfolio

Property owners who are interested in expanding their portfolios can obtain quick, qualified market information, as well as specific information where to buy properties with great potential. We will service this segment accordingly and deliver adjusted data. While our product is aimed at corporate customers and is based on a web service, we still believe that personal relationships are key to successfully position our solution. Therefore, we focus our marketing investments in sponsorship of major retail trade events and conferences, as well as in excellent public relations work, which can target major trade publications.

2.6 Benefits for future Stakeholders

Besides the listed stakeholders there are a lot of future stakeholders, too. Asset managers will be able to optimize their portfolios and optimize the net operating income. Insurance companies may control lease values and automatically renew contracts. Data suppliers may monetize data and other service companies may capture leads in their decision-making process.

eLocations will facilitate the transactions between the stakeholders through the eLocations ecosystem enabling to skim the described benefits. The eLocations ecosystem will eventually be fueled by its own Utility Token (LCN).

2.7 Token Ecosystem

eLocations is a decentralized ecosystem that will use blockchain technology to make the leasing process more transparent, less costly, and making it infinitely more accessible, efficient and secure.

We want to:

- Make it easier to find suitable retail locations –by including lots of data, not only on the lease object, but also on the vicinity of the lease
- Incentivise contributions of valuable information on a lease or location
- Make listings more efficient – by reaching out to more targeted tenant leads with the eLocations Artificial Intelligence solution
- Drive efficiencies in contract management using Blockchain technology
- Create a token-based marketplace to facilitate the global retail real estate industry's services and transactions – all using the eLOCationsToken

The eLocations Security Token (eLOC) can later be exchanged with the Utility Token (LCN) at favourable terms (upon launch of the Utility Token).

eLocations aims to simplify rental, management and buying decisions in the commercial real estate market at a global level - supported by the infinite potential of Blockchain technology.



3. Key Advantages

Thanks to Blockchain technology, Smart Contracts and the eLOCationsToken it is possible to execute rent or purchase price payments directly on the platform.

3.1 Unique Features

3.1.1 Location Intelligence Search Algorithm

eLocations provides tenants, landlords and investors a technology-based service offering which combines worldwide rich market intelligence. The web-based service enables our customers efficient monitoring and assessment of potential retail locations around the globe. Therefore, it facilitates the work of expansion managers since it allows research about suitable locations at the comfort of one's own desk. The database underlying our application contains information about the property (i.e. retail space, number of floors), current tenants and history of tenants, footfall, competitors' location, expected annual turnover (mean value) and potential margin/ROI as related to the property value. The eLocations search algorithm automatically identifies the most suitable properties for a searching company.

3.1.2 Global Retail Real Estate Map / Full Transparency

The technology allows the client to zoom to street level and see shop fronts in order to experience a specific area or street of interest. We will capitalize on tremendous inefficiencies in the retail real estate market. Everybody can compare prices and rents of properties with others in the neighbourhood or in similar high streets.

3.1.3 Rent and Purchase Price Payments

Thanks to Blockchain technology, Smart Contracts and the eLOCationsToken it is possible to execute rent or purchase price payments directly on the platform. This is secure, fast and generates less transaction costs than traditional Fiat payments.



4. Blockchain Technology and Smart Contracts

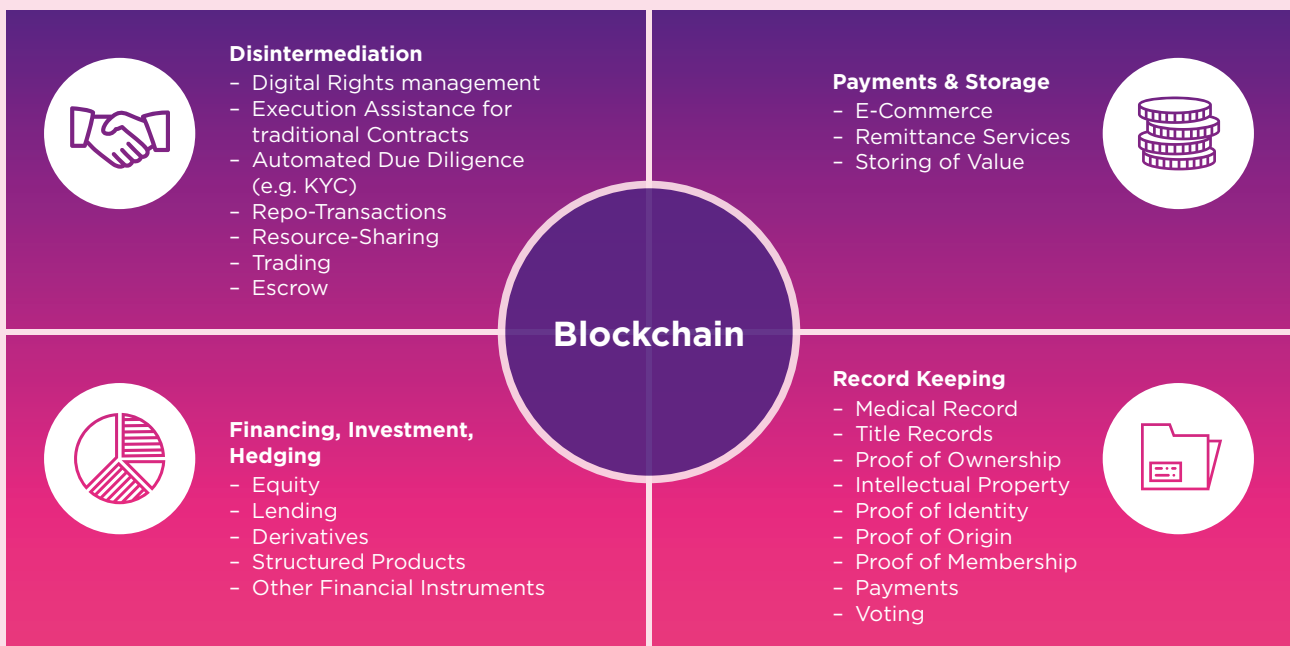
Blockchain maintains the continuously growing list of all executed property transactions in a particular network.

4.1 What is the Blockchain?

The Blockchain is a distributed database or public ledger that gained popularity following the release of Bitcoin. It maintains a continuously growing list of all transactions in a particular network that have ever been executed.

The “blocks” are added in chronological order with cryptography to prevent tampering, thus becoming an indelible record of every transaction in the network and accessible to every participant, depending on their security access.

Establishing existing eLocation.io online service as a blockchain information services





4.2 Why is eLocations using the Blockchain?

4.2.1 Need for a common ledger

Shared ledgers are critical for leasing transactions. One of the key examples is a multiple listing service, which collates property-level information from private databases of brokers and agents.

4.2.2 Multiple entities can modify database

Managing retail real estate properties involves several entities, such as owners, tenants, operators, and service providers, who provide, access, and modify a variety of information.

4.2.3 Opportunity for disintermediation

Trusted intermediaries in retail real estate, such as notaries, can be disintermediated through the use of Blockchain, as transactions can be independently verified and automatically reconciled.

4.2.4 Landlords

Many leasing and property management transactions are correlated and part of the same database. For instance, in case of a net lease structure, the tenant pays a base rent amount to the landlord and maintenance expenses directly to the vendor.

4.3 What is our goal?

Our Blockchain technology combined with Smart Contracts will be the core engine for the commercial real estate industry in the future.

We want to re-establish the existing eLocations online service as a Blockchain information service. eLocations' data could be key to further enhance the degree of automation of business processes or even enable new business models, and thus being of value for other Blockchain based solutions. To use eLocations' data from on-chain Smart Contracts, an Oracles middleware is needed as Smart Contracts cannot directly access information from outside. A huge raise of Blockchain based solutions is expected, and the implemented business models will get more complex, which could further raise the demand for eLocations' data.

Our goal at eLocations is to further monetise its existing service through new channels into the Blockchain world – also known as smart economy – with a huge potential to scale up. We implement and operate the needed middleware for eLocations' Oracle comprising of a services discovery catalogue, on- & off chain server modules and interface to the native service of eLocations, as well as the automatic reimbursement of service charges.

4.4 The Future of Land Registry on Blockchain

Besides our retail real estate Blockchain approach, we will introduce the future of land registry on the Blockchain. As we already provide so many types of property and ownership information, this is the next step to decentralize these data.

As already mentioned above, the functionality of Blockchain is described as a digital ledger. It serves the same functionalities as a sound land registry system: It knows who owns what at a certain point in time, it ensures single-ownership and it knows when a certain transaction took place. It is possible to track back and therefore it is possible to guarantee title.

Compared with a classic land registration system, blockchain may even provide some additional certainty. Because of the shared databases there is security of back-ups. Trust is added by cryptographic proof and a decentralised database, especially in the case the current administrator is not trusted. It might save costs because of remediation of intermediaries (notaries or licensed conveyancers) or administrators. There is no need for physical archives of contracts and files anymore. The transactions are processed faster and more transparent. Because of its transaction dependency, it is not possible for a non-owner to transfer ownership in the Blockchain. Checks on ownership using Blockchain technology are processed automatically, using transaction dependency and transaction rules.



5. Team and Progress

Driven by a talented team of experts
to lay the foundations for
exponential growth.

5.1 Management Team

Marc C. Riebe

CEO & Founder

Retail Property Expert; Editor of Retail Market Study; Founder of The Location Group; More than 350 Deals closed in Retail Real Estate Transactions worth EUR3bn+.



Dan Innes

CMO & Co-Founder

Global real estate marketing specialist; Founder of Innesco representing > 200 investors developers and retailers, including Westfield, 555, Unibail Rodamco, IKEA Centers, ECE and Hammerson/intu.



Ian Young

CFO/COO

Successful entrepreneur and retail expert with 20+ years experience.



Davinder Pal Singh Sawhney

CTO

IT- and Blockchain Enthusiast, MAS MTECH ETH Zurich



N.N.

CSO



5.2 Board and Advisors

Daria Arefieva

One of the key figures of Russian crypto community. Partner at Eberhard Lindfort and the CEO/Founder of CryptoFriends. Blockchain advisor, video blogger and crypto community connector widely known as «a gateway to the Russian crypto».



Stefan Gross

Chief Commercial Officer at Flughafen Zürich AG (Airport Zurich) and analytical and sharp thinking marketing expert.



Prof. Dr. Nicolai Wendland

Professor of Managerial and Real Estate Economics. Dr. Wendland's primary research areas are Real Estate, Urban and Regional Economics.



Dr. Kilian Kämpfen

Chief Business Development Officer and Head of International Market Place Unit at Ringier AG. Multiple Member on Supervisory boards in e-commerce and media start-ups.



Eric Benz

Over 10 years of experience working in and around Financial Technology. Eric has been in the Blockchain space since 2012 and is involved in a number of blockchain and fintech businesses both as investor and board director. He currently serves as Managing Director for one of the UK and EU's longest running Bitcoin exchange and merchant processor, Cryptopay.





5.3 Status Quo & Timeline

Driven by a talented team of developers, designers, marketing, cryptography and security experts to lay the base for exponential growth:

- We have developed, and have been operating, a functional, web-based platform where many rental and purchase associated activities can be done in one place.
- eLocations' technology allows for a transparent application process where future tenants and purchasers can compete fairly.
- Our plan is to move this platform to a Blockchain environment and add functionality that is made possible through Blockchain and Smart Contract technology.

Purchasing
the Location Utility
Payment Token (LCN)
will allow the holder
to purchase services
including premium
listings, street maps,
rent comparisons,
and 'oracle' data.



6. Token Launch

eLocations is one of the first global PropTech companies ever to launch a Security Token (eLOC).

6.1 Token Sale Overview

eLocations is one of the first global PropTech companies ever to launch a Security Token which gives a dividend. During our ITO pre-sale phase, we are rewarding first movers by providing early investors with a significant token bonus of 30%. eLocations recognizes our investor's desire to participate in our success, therefore up to 60% of eLocations' future net income will be distributed to all Security Token holders. We are confident that the value of our Security Token will appreciate over time based on its growing acceptance by customers as well as our firm's increased sales activities. This will result in higher revenues, profits and cash flows which in turn will lead to a higher token demand and increased trading activities.

Once eLocations' service platform is fully operational, we will launch a Utility Token (LCN). At that time, our Security Token (eLOC) can be exchanged against the Utility Token at a discounted price of 20%. eLocations' investors thereby lower the risk of their investment, as they will always retain an option to 'use' their tokens and benefit from our service portfolio.

The Utility Token will allow the holder to purchase services - premium listings, street maps, rent comparisons, 'oracle' data etc. - paying with eLOCationsToken only. Ultimately properties themselves will be bought and sold using the eLOCationsToken.

eLocations partnered with inacta to perform the Token Sale and therefore will be using their book building platform in order to manage the Token Sale (including the KYC process).

To participate in the Token Sale, interested purchasers will need to register on elocations.io for the Token Sale to be able to purchase the eLOCationsToken. Token buyers will be purchasing eLOCationsToken to be used within the eLocations platform, as mentioned above.

Users must list an ERC-20 compatible wallet such as My Ethereum Wallet in order to receive their eLOCationsToken which will be distributed after the purchase. Users may also be required to provide additional information and documentation to verify their identity as part of eLocations KYC process, as described on elocations.io. The KYC provider will decide about the potential eLOCationsToken purchasers.



In the eLOCationsToken Pre-Sale we aim to achieve a contribution of EUR 2.5m.

The price of 1 eLOCationsToken is EUR 0,05. The maximum amount per purchaser is 100'000'000 eLOCationsToken.

Please visit www.eLocations.io for further information

6.2 Token Sale Structure

6.2.1 General Structure

Instrument: eLOC

Target Cap: Equivalent of EUR 50m

Soft Cap (Minimum Raise): If less than the equivalent of EUR 2.5m in proceeds have been received by the Token Sale End Date (hereinafter the “Minimum Raise”), then all funds raised will be returned to participants (less any applicable transaction costs) within a reasonable period of time from the end the Token Sale End Date.

Total Supply: Initially 1'250'000'000 eLOCationsTokens will be minted, of which 80% are allocated to the Token Sale. All unsold tokens will be burned.

Vesting: The vesting period for eLocations founders and employees is as follows: Until the ITO of the eLocations Utility Token (as described above).

6.2.2 Token Sale Procedure and Allocation

The tokens will be delivered to the participants of the Token Sale after the Token Sale End Date. Transferability of the tokens is governed by the applicable vesting period, if any.

The breakdown of token allocation is as follows:

- 80% of eLOCationsToken to be allocated to the Token Sale
- 15% of eLOCationsToken to be created will be distributed to eLocations founders and employees
- 5% of eLOCationsToken to be created will be part of the eLocations Reserve and will be retained by eLocations, as described below

eLocations is committed to a transparent token sale process and will notify the public of the total amount of eLOCationsToken in circulation after the completion of the Token Sale.

6.2.3 eLocations Reserve

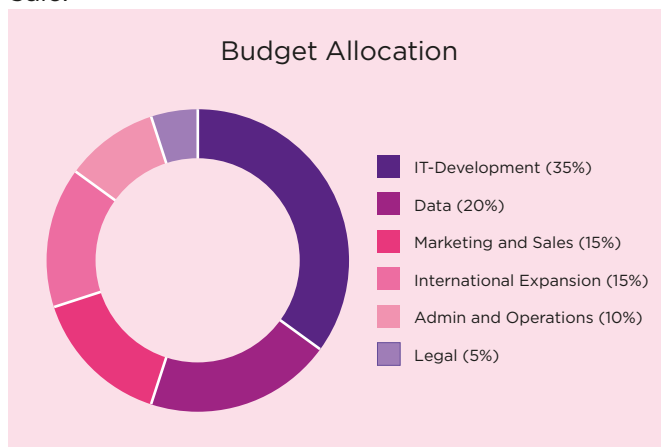
As described above, eLocations will use the eLOCationsToken in the eLocations Reserve for future distributions, performing real estate community initiatives and offering inside-platform promotions (e.g., gifts and bonuses for tenants, landlord, brokers and other users for taking certain actions or reaching certain milestones).

In addition, the eLocations reserve will help address issues surrounding fluctuations in the circulation of eLOCationsToken that might otherwise impact the ability of eLOCationsToken to serve as a useful medium of exchange for tenants, landlord, brokers and other users who will engage in transactions on the eLocations platform. To that end, we may use eLocations Reserve to purchase or sell eLOCationsToken on the open market, or may burn (i.e., permanently remove from circulation) a small percentage of eLOCationsToken each year.



6.3 Budget Allocation Overview

It is important for eLocations that the community understands how the funds from the Token Sale will be spent. The pie-charts below illustrate how the proceeds from sale of the eLOCationsToken will be allocated after the conclusion of the Token Sale.



6.3.1 IT-Development

The first main part is the IT-Development. The technology will be the backbone for an efficient rental process. The next-generation rental procedure will speed up the process of searching and renting retail real estate and reduce bureaucratic challenges. eLocations plans to develop thousands of web crawlers to browse the world wide web to update the content of the retail real estate database. eLocations will continuously support and introduce new features, user interfaces, and language support for Web, iOS and Android.

6.3.2 Data

The second main part is the data. Besides the web crawlers, eLocations will use data from data providers, such as mobile phone and credit card data providers, to extend its retail real estate database. The mission is to complete all 20,000 main shopping streets as well as shopping centres, supermarkets, hotels etc. globally with more than 5,000 international retail brands and over 3 million properties.

6.3.3 Marketing and Sales

eLocations will continue to run its marketing efforts on a lean and cost-efficient basis. We will be present at all major commercial real estate conferences as well as blockchain summits around the globe.

6.3.4 International Expansion

eLocations is headquartered in the Crypto Valley in Zug, Switzerland, where future partnerships can and will be established with different blockchain and AI ventures. Nevertheless, strategic locations such as New York, London or Hong Kong will host a representative office for sales and customer management in the future.

Within the first 5 years of operation we are planning to establish sales offices in every major market. These sales offices serve two purposes, besides representing the company and selling our services, the sales offices are also responsible to keep close contact to our customers, provide support and deliver customer feedback to the headquarter. Our agents support deal flow and give instructions to new clients.

6.3.5 Admin and Operations

eLocations is running a lean, cost-effective start-up and plans to continue to do so in the future. However, to compete in the Blockchain ecosystem at the highest levels, we will need funds for accounting and administrative activities.

6.3.6 Legal

It is important to establish a solid legal foundation for eLocations. That is why eLocations is engaged with a specialized and experienced law firm in Switzerland.



7. Expansion and Financials

eLocations is already well known internationally and has been covered by news publications in many countries.

7.1 Expansion

We plan to expand internationally by partnering with other companies in the real estate space, acquiring competitors, and doing extensive marketing. The marketing channels include the traditional press/publications, social media channels (Linkedin, Telegram, Wechat, Twitter, Instagram etc.), opinion influencers, real estate conferences, and word of mouth.

eLocations is already well known internationally and has been covered by news publications in various countries. We plan to expand our partnerships with landlords, tenants, brokers, property managers and real estate companies around the world.

At the moment, eLocations has more than 7'000 registered users and more than 130,000 property clicks per month. We expect a massive growth within the next three years. For 2021, we estimate a revenue of EUR 75m, more than 1m registered users and more than 1.5m monthly property clicks.

Following is an illustration of the platform's possible growth. Please note that all numbers are only projections based on our current estimates.

Scaling in 3 Years

Revenue	Registered Users	Property Clicks Per Month	Database Numbers	Market Mailing List
270k	7,500+	150,000	80,000+ Stores 35,000+ News 14,000+ Streets 4,600+ Listings 2,750+ Cities 125+ Countries	33,000+ Brokers 18,000+ Retailers 6,000+ Landlords 3,000+ Others
23m	1m+	1.5m+	3m+ Stores 300,000+ News 20,000+ Streets 100,000+ Listings 3,000+ Cities 130+ Countries	750,000+ Brokers 500,000+ Retailers 250,000+ Landlords 50,000+ Others



7.2 Financials

Based on various assumptions, eLocations has put forward a 5 years business plan showing the following key financials:

- positive net income generation as of year 3 (2020);
- robust gross margin (85%) due to low cost of revenue (15%);
- rapidly growing EBITDA margins (19% year 3, 53% year 4, 59% year 5);
- positive operating cash flow as of 2020 (EUR 3.7m);
- estimated fair value of equity of EUR 254m.

The above foresees up to EUR 50m equity inflow via our upcoming ITO. eLocations will be heavily investing in data to the tune of EUR 160m during the 5 years period.

Projected Profit and Loss

Profit and Loss Statement

EUR in thousands 000	2018	2019	2020	2021	2022
Listings	30	109	611	1,230	2,460
Commissions	65	328	2,213	6,563	17,500
Data analysis	100	5,000	15,000	30,000	45,000
Smart contracts	75	1,875	5,625	37,500	75,000
Total Revenue	270	7,312	23,448	75,293	139,960
Cost of listings	5	16	92	185	369
Cost of commissions	10	49	332	984	2,625
Cost of data analysis	15	750	2,250	4,500	6,750
Cost of smart contracts	11	281	844	5,625	11,250
Cost of Revenue	41	1,097	3,517	11,294	20,994
Gross Margin	230	6,216	19,931	63,999	118,966
Gross Margin in %	85%	85%	85%	85%	85%
Personnel expenses	2,250	5,088	9,972	12,678	18,318
Marketing expenses	630	2,060	3,080	3,600	4,120
Other expenses	27	731	2,345	7,529	13,996
Operating expenses	2,907	7,879	15,397	23,807	36,434
EBITDA	-2,677	-1,664	4,534	4,0191	82,532
EBITDA in %	-992%	-23%	19%	53%	59%
Interest	0	0	0	0	0
Taxes	0	0	0	0	0
Depreciation	2	5	5	7	8
Amortisation	493	1,724	4,186	9,111	15,961
Net Income	-3,172	-3,392	343	31,073	66,562



Projected Cash Flows & Valuation

Cash Flow Statement

EUR in thousands 000	2018	2019	2020	2021	2022
EBITDA	-2,677	-1,664	4,534	40,191	82,532
Increase in Accounts Receivables	-34	-880	-2,017	-6,481	-8,083
Increase in Accounts Payables	368	754	1,242	2,023	2,791
Taxes	0	0	0	0	0
Cash flow from operating activities	-2,343	-1,790	3,759	35,734	77,239
Total Capex for tangible / fixed assets	-5	-10	-15	-20	-25
Total Capex for intangible / IP assets	-4,925	-12,313	-24,625	-49,250	-68,500
Cash flow from investing activities	-4,930	-12,323	-24,640	-49,270	-68,525
Founders equity	1,050	0	0	0	0
Dividends paid to founders	0	0	-158	-158	-158
New equity	50,000	0	0	0	0
Cash flow from financing activities	51,050	0	-158	-158	-158
Period Cash Flow	43,777	-14,113	-21,038	-13,693	8,557
Opening Balance	0	43,777	29,664	8,626	-5,067
Closing Balance	43,777	29,664	8,626	-5,067	3,490

Value assumptions

EUR in thousands 000	2018	2019	2020	2021	2022
Free cash flow	-7,273	-14,113	-20,881	-13,536	8,714
Discount factor based on a WACC of 5%	1,050	1,103	1,158	1,216	1,276
Discounted cash flows	-6,926	-12,801	-18,037	-11,136	6,828
NPV of discounted cash flows	-42,073				
Perpetual growth rate of future cash flows	2%				
Terminal value	296,290				
Enterprise value	254,218				
Company debt	0				
Fair value of equity	254,218				



8. Legal Disclaimer

As of the date of publication of this whitepaper, eLOCationsToken have no known potential uses outside of the eLocations platform ecosystem and are not permitted to be sold or otherwise traded on third-party exchanges. This whitepaper does not constitute advice nor a recommendation by eLocations, its officers, directors, managers, employees, agents, advisors or consultants, or any other person to any recipient of this document on the merits of the participation in the Token Sale. Participation in the Token Sale carries substantial risk and may involve special risks that could lead to a loss of all or a substantial portion of such an investment. Do not participate in the Token Sale unless you are prepared to lose the entire amount you allocated to purchasing eLOCationsToken should not be acquired for speculative or investment purposes with the expectation of making a profit or immediate resale. No promises of future performance or value are or will be made with respect to eLOCationsToken, including no promise of inherent value, no promise of continuing payments, and no guarantee that eLOCationsToken will hold any particular value. Unless prospective participants fully understand and accept the nature of eLocations and the potential risks inherent in eLOCationsToken, they should not participate in the Token Sale.

eLOCationsToken are not being structured or sold as securities. eLOCationsToken are not participation in eLocations and eLOCationsToken hold no rights in eLocations. eLOCationsToken are sold as a functional good and all proceeds received by eLocations may be spent freely by eLocations, absent any conditions set out in this whitepaper.

This whitepaper is not a prospectus or disclosure document and is not an offer to sell, nor the solicitation of any offer to buy any investment or financial instrument in any jurisdiction and should not be treated or relied upon as one. This whitepaper is for information only. Written authorisation is required for distribution of any or all parts contained herein.

All information here that is forward looking is speculative in nature and may change in response to numerous outside forces, including technological innovations, regulatory factors, and/or currency fluctuations, including but not limited to the market value of cryptocurrencies.

This whitepaper is for information purposes only and is subject to change. eLocations cannot guarantee the accuracy of the statements made or conclusions reached in this document eLocations does not make and expressly disclaims all representations and warranties (whether express or implied by statute or otherwise) whatsoever, including but not limited to:

- any representations or warranties relating to merchantability, fitness for a particular purpose, suitability, wage, title or non-infringement;
- that the contents of this document are accurate and free from any errors; and
- that such contents do not infringe any third-party rights. eLocations shall have no liability for damages of any kind arising out of the use, reference to or reliance on the contents of this document, even if advised of the possibility of such damages.



This whitepaper includes references to third party data and industry publications. eLocations believes that this industry data is accurate and that its estimates and assumptions are reasonable; however, there are no assurances as to the accuracy or completeness of this data. Third party sources generally state the information contained therein has been obtained from sources believed to be reliable; however, there are no assurances as to the accuracy or completeness of included information. Although the data are believed to be reliable, eLocations has not independently verified any of the data from third party sources referred to in this whitepaper or ascertained the underlying assumptions relied upon by such sources.

Please note that eLocations is in the process of undertaking a legal and regulatory analysis of the functionality of its eLOCationsToken. Following the conclusion of this analysis, eLocations may decide to amend the intended functionality of its eLOCationsToken in order to ensure compliance with any legal or regulatory requirements to which we are subject.

In the event that eLocations decide to amend the intended functionality of its eLOCationsToken, eLocations will update the relevant contents of this whitepaper and upload the latest version of this to its website. Any eLOCationsToken could be impacted by regulatory action, including potential restrictions on the ownership, use, or possession of such tokens. Regulators or other circumstances may demand that the mechanics of the eLOCationsToken be altered, all or in part. eLocations may revise mechanics to comply with regulatory requirements or other governmental or business obligations. Nevertheless, eLocations believe they have taken all commercially reasonable steps to ensure that its planned mechanics are proper and in compliance with currently considered regulations.

eLocations may, at any time, and at its sole discretion, modify this whitepaper, with or without notice. Any such modification will be effective immediately upon public posting. Your continued use of our service and this site following any such modification constitutes your acceptance of the modified whitepaper. There might be differences in between the language versions. In any case the english version is prevailing.