



CrowdVilla

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Crowdvilla Token

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Real Estate on the Blockchain

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●● Risk Factors

Regulatory Risks

“Token” as crypto-asset is currently an unregulated instrument, as such a high degree of uncertainty exists on how this instrument might be treated in the future. Crowdvilla does not give any warranty that the current regulatory regime will not change and that Crowdvilla tokens will remain unaffected by any regulatory changes in the future.

Crowdvilla and its affiliates are not regulated under any regulatory body in Singapore. Specifically Crowdvilla and its affiliates are not registered with MAS in Singapore as financial institutions, financial advisors, or any other regulated activities under the Securities and Futures Act, Financial Advisors Act, and other related regulations.

Crowdvilla does not have any fiduciary duties towards token holders as a non-regulated entity. While Crowdvilla will strive to serve in the best interest of the token holders, there might be cases where other key stakeholders’ interest might not be aligned with the token holders’ interest, in which case Crowdvilla is permitted to make a decision against the interest of the token holders. This means that token holders have limited rights of recourse against Crowdvilla in the event of disputes.

Technology and Third Parties Risks

As “token” is by nature recorded on a blockchain, which is in itself a still very nascent technology, substantial risks exist just by owning Crowdvilla tokens. Crowdvilla does not make any reliability claim regarding the underlying blockchain technology that Crowdvilla token will be created on as such things are beyond Crowdvilla’s control.

The manner of which “token” will be created, transferred, and kept, will also likely involved third parties, such as wallets (software or hardware), and exchanges. Crowdvilla does not represent or assure that it can prevent external factors from having a direct or indirect impact to token holders.

Crowdvilla is not responsible for any risk involving third parties, before, during and after the token sale, such as incompatibility of wallets, third-party fraud or security breach, which may incur some or all losses of the tokens purchased.

Introduction

Mission

Crowdvilla aims to provide true sharing of its global portfolio of hotels and holiday properties on the blockchain. Based on the concept of the common good, Crowdvilla’s community pool their resources to acquire properties together for their shared use. Our introduction video is here: <https://youtu.be/YRyLdOaQFx4>

The portfolio would ideally occupy the casual luxury segment that has broad appeal to internationally-mobile businesses and holiday travellers.

Crowdvilla will operate as a non-profit organisation (NPO) that combines blockchain technology and real estate utility tokenization to provide attractive key features to its community and users.



Branded prime hotel experience



Trustless, secure and transparent (blockchain)



Decentralised community-asset model





Optimised value to users (NPO structure)



Scalability and growth

Token-Point System

The Crowdvilla platform uses a **Token-Point System** with the following native digital assets:

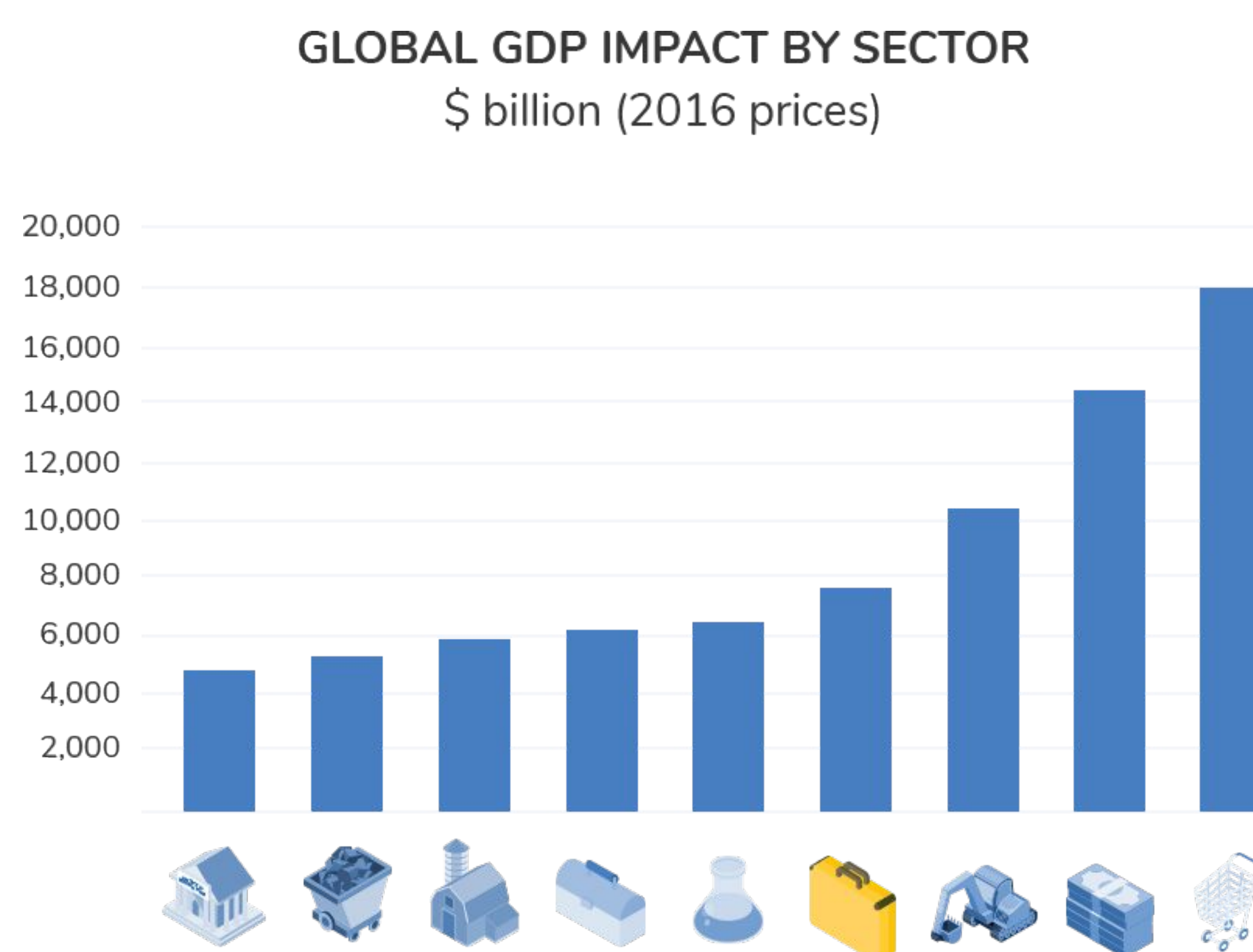
Feature	Token	Point
Official Name	 Crowdvilla Token (CRV Token)	 Crowdpoin Token (CROWD Token)
Symbol (Ticker)	("CRV")	("CROWD")

Each Crowdvilla Token (CRV) denotes a **share of time-value**¹ for the use of all properties in the Crowdvilla portfolio. CRV holders earn Crowdpoin Tokens (CROWD) in perpetuity (i.e. on an ongoing basis for as long as the portfolio exists). **CROWD Tokens are used to book stays in the properties.** The number of CROWD Tokens generated is proportional to the number of CRV Tokens held and the length of the holding period.

¹ Time-value is the sum of all daily rental values within the Crowdvilla portfolio over a time-horizon of choice.

●● Market Opportunities

Market Size



(Source: World Travel & Tourism Council 2017 Report²)

Crowdvilla operates in the accommodation segment of the **travel and tourism industry (T&T)**, which is a behemoth of the global economy. According to the World Travel & Tourism Council² (WTTC), the T&T sector had a global GDP impact of US\$7.6 trillion in 2016, of which about one-third (US\$2.3 trillion) was its direct contribution. The World Bank³ data shows that international tourism receipts increased by around 30% from US\$1.1 trillion in 2010 to US\$1.4 trillion in 2016.

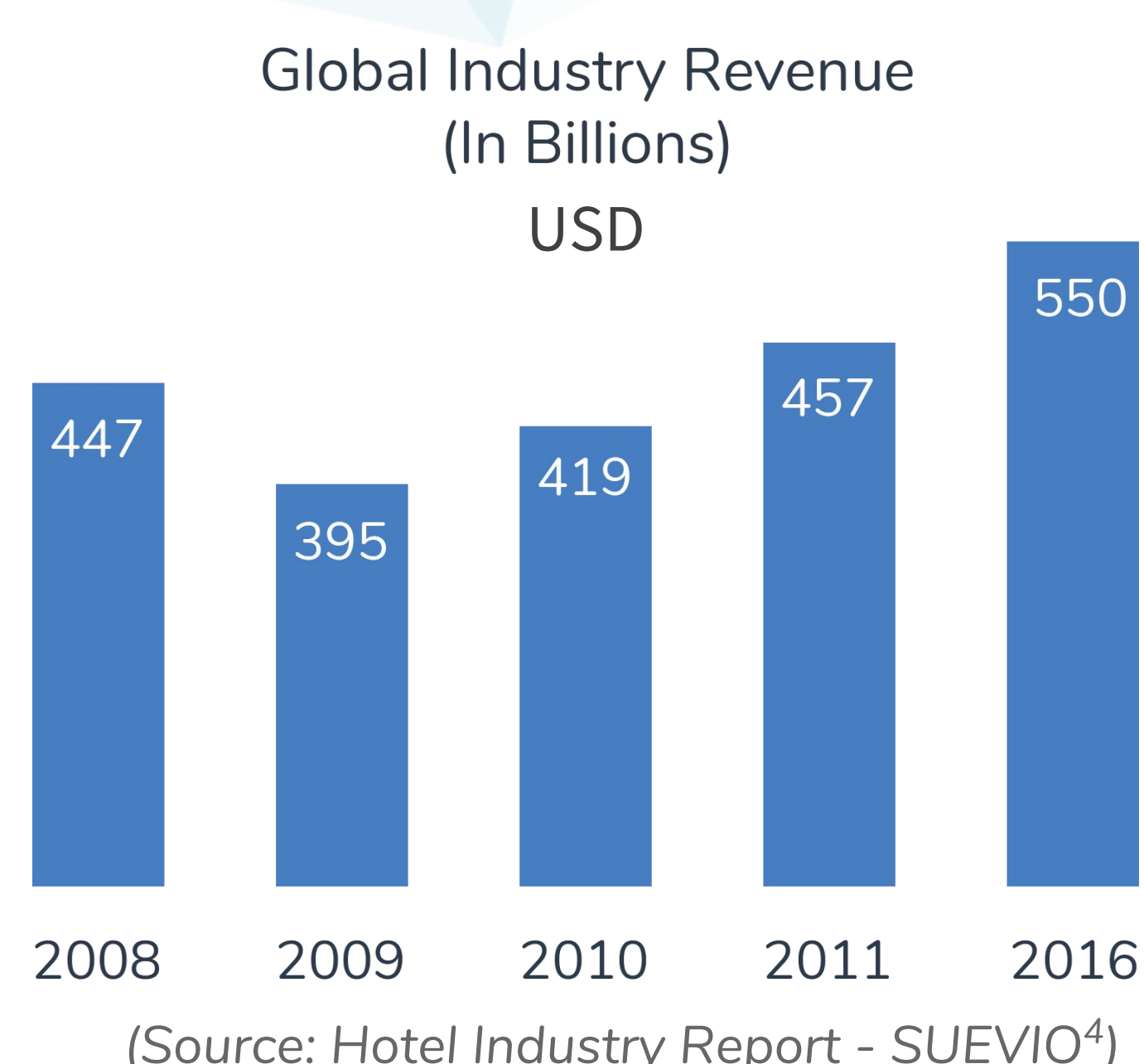
The T&T sector's global GDP impact was larger than those of other sectors such as chemicals, automotive manufacturing, agriculture, mining, and banking. Most of the T&T sector's GDP contributions came from sub-sectors such as accommodation, catering, entertainment, and transportation. GDP from T&T is estimated to grow at 4.0% per annum between 2017-2027, above the 2.7% average expected for the total global economy.

² "World Summary - World Travel and Tourism Council."

<https://www.wttc.org/-/media/files/reports/benchmark-reports/regional-reports-2017/world.pdf>. Accessed 19 Jan. 2018.

³ "World Development Indicators - World Bank DataBank."

<http://databank.worldbank.org/data/reports.aspx?source=2&series=ST.INT.RCPT.CD&country=>. Accessed 19 Jan. 2018.



The growth in the T&T sector has had a positive effect on the accommodation segment. SUEVIO⁴ estimated that **annual global hotel revenues** have grown by around **30%** from US\$419 billion in 2010 to US\$550 billion in 2016, equivalent to a growth rate of 4.6% per annum.

Key growth drivers of the T&T accommodation segment going forward include:

- Changing Demographics** - The increasing number of millennials worldwide are changing the T&T landscape. According to the Boston Consulting Group⁵, **millennials are more likely to travel for leisure than other age groups**, and they are also more likely to have travel apps on their smartphones. Goldman Sachs⁶ calls millennials “one of the largest generations in history”, and Pew Research⁷ shares that **millennials have overtaken baby boomers in terms of population size in the US since 2015**. Many millennials prioritize experience-based consumption and express personal values over brands; they **prefer access to products through sharing** instead of direct ownership.
- Healthy Global Economic Growth** - According to the World Bank⁸, the estimated global GDP growth in 2017 is 3.0%, the highest since 2011. Global GDP growth is forecast to edge up to 3.1% in 2018. Emerging and developing economies are, on average, forecast to grow at around 4.5% in 2018. Powerhouses China and India are forecast to grow at 6.4% and 6.7% respectively, and China is already the world’s largest source of international tourists.
- Technology** - Technological advancements continue to lower the costs of travel for a great majority as the transparency of travel-related marketplaces increases, and the fuel-efficiency levels of aircrafts and other vehicles improve, leading to lower costs for transport providers.

⁴"Hotel Industry Report - SUEVIO."
<https://www.suevio.com/hotel-industry-report>. Accessed 19 Jan. 2018.

⁵"Traveling with Millennials - BCG."
<https://www.bcg.com/documents/file129974.pdf>. Accessed 19 Jan. 2018.

⁶"Millennials Infographic - Goldman Sachs."
<http://www.goldmansachs.com/our-thinking/pages/millennials/>. Accessed 19 Jan. 2018.

⁷"Millennials overtake Baby Boomers as America's largest generation" 25 Apr. 2016
<http://www.pewresearch.org/fact-tank/2016/04/25/millennials-overtake-baby-boomers/>. Accessed 19 Jan. 2018.

⁸"Global Economic Prospects - World Bank Group."
<http://www.worldbank.org/en/publication/global-economic-prospects>. Accessed 19 Jan. 2018.

●●

Benefits to the Community

Shifting Power to the Community Through Decentralization

Crowdvilla provides a hassle-free, branded travel accommodation experience that is operated by professional vendors (at least initially before a truly capable and decentralized community is in place). This solves the problem of quality inconsistency that plagues many semi-decentralised property-sharing platforms. Crowdvilla does not compete with the existing landlord-tenant business model. Instead, Crowdvilla represents a paradigm shift from the centralized, landlord-tenant business model to a decentralized, blockchain-enabled, community asset model.

Crowdvilla’s decentralized model strives to create these benefits:

Secure, Efficient & Transparent	Freedom & Control	Fairness & Equity
<div>Secure & simple bookings</div> <div>Know what you get all units on blockchain</div>	<div>Free to own as many tokens as you can afford</div> <div>Decentralized no middleman to trade</div>	<div>True sharing not renting</div> <div>One rule for all (smart contract)</div>

Non-Profit Organisation: Transparency & Value

Crowdvilla will operate as a company limited by guarantee - a **non-profit organisation (“NPO”)** that is allowed to conduct commercial activities in Singapore (where it is based). The NPO structure allows Crowdvilla to provide its community with:

- **Public Reporting** - as an NPO, Crowdvilla is a public entity with public reporting obligations. Public reporting facilitates community-based monitoring, and makes Crowdvilla accountable for all financial and management decisions.
- **Value For Money** - all products and services offered through Crowdvilla can be delivered to the community at cost prices. End-users can enjoy better value for their pooled contributions, unlike in the traditional hotel business model that is built around profits for shareholders.

Platform Scalability and Growth

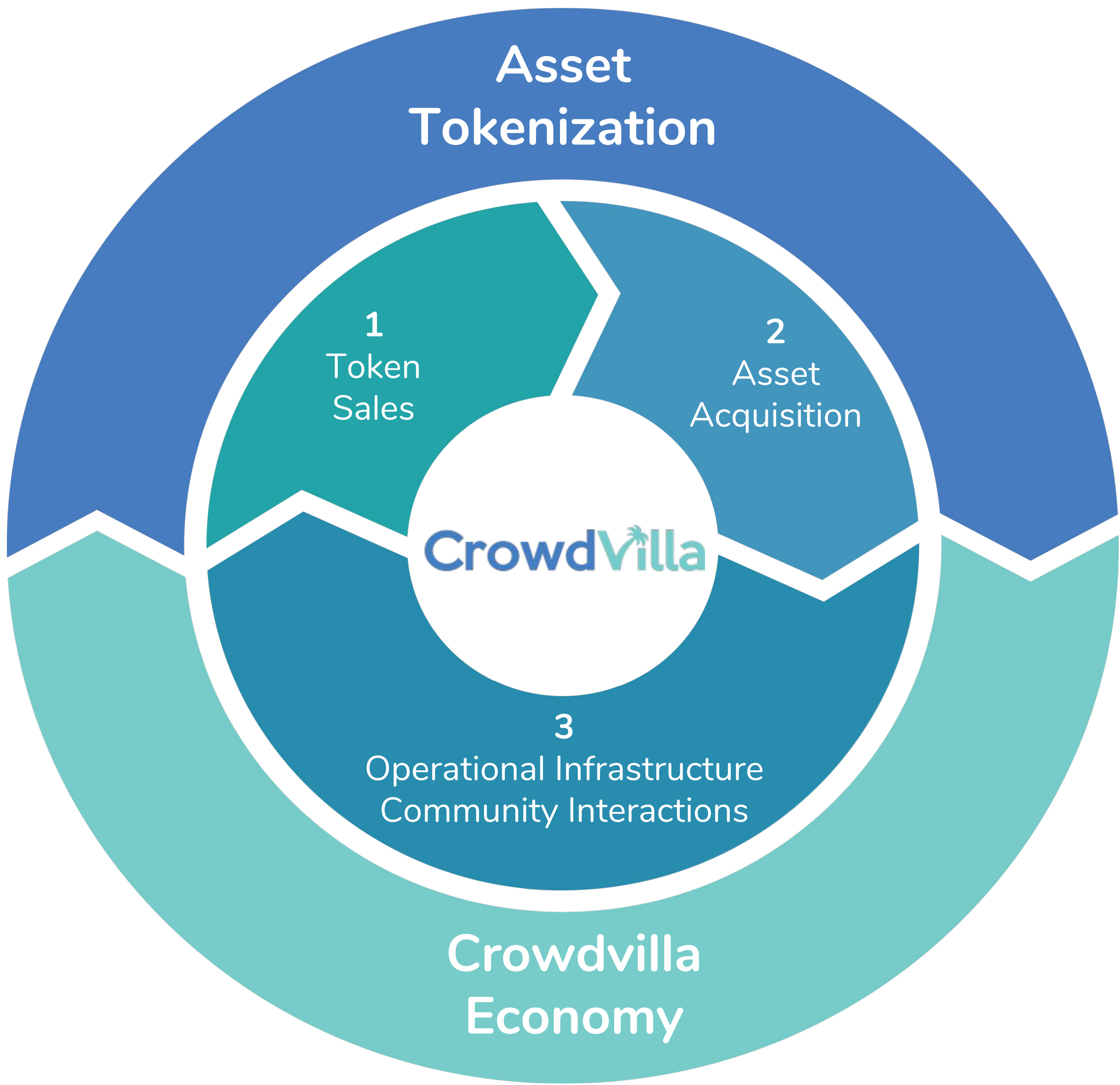
The blockchain-based platform is scalable to allow Crowdvilla to rapidly add new properties and manage any increase in token holders. Adding new properties and user identities simply requires the creation of new tokens and adding new transactions to the blockchain.

Organic growth of the portfolio is possible by using excess reserves built up over time to buy new properties and to increase the total time-value of the entire portfolio. Appreciation in the value of assets in portfolio can offer opportunities to optimise the portfolio further to increase the volume and value of rental units available within the portfolio.

●● The Crowdvilla Model

Overview

The Crowdvilla Model comprises real estate utility tokenization, which involves the community pooling of resources during a Token Sale and the subsequent acquisition of properties for shared use, and the **Crowdvilla Economy** that revolves around the use of CROWD in its operations.



●● Token Sales

Token Sale Platform (GBX Grid)

The Token Sale platform allows for Token buyers to register and get whitelisted to contribute ETH to Crowdvilla as part of the pooling of resources. Approved contributors will receive newly generated Crowdvilla Tokens (“CRV”). Debut tokens from the Initial Token Sale will be priced as discussed in the “[Initial Token Sale](#)” section.

Token Sale Distribution

The Initial Token Sale for Crowdvilla (See “Initial Token Sale” section for more details) will herald the debut of the Crowdvilla Tokens. Future Token Sales will be conducted to fund more purchases of properties to broaden Crowdvilla’s mission for a community of true property sharers. During each Token Sale, a portion of the Crowdvilla Tokens will be distributed to REIDAO, the technology partner that provides key technology services to Crowdvilla.

The table below shows the proposed distribution of the Crowdvilla Tokens to the Crowdvilla community (token holders) and REIDAO during the Initial Token Sale and Future Token Sales:

Token Sale	Crowdvilla Community	REIDAO	Total
Initial Token Sale (% Distribution)	80%	20%	100%
Future Token Sales (% Distribution)	95%	5%	100%

●● Asset Acquisition

Crowdvilla's resident asset manager (Pacific Star Development) will be responsible for all decisions to acquire properties with the funds raised from the Token Sales. The portfolio will include houses, apartments, apartment blocks, and hotels.

The diagram below lists the processes which Crowdvilla undertakes to acquire the properties.

Life Cycle of Asset Acquisition



- A. **Screen & Shortlist:** Asset manager and advisors follow the **Principles of Property Selection** guidelines (found in the section below) to screen and shortlist properties after initial viewings.
- B. **Deal Execution:** The team with the intention to acquire relevant properties enters the sale process on an exclusive bilateral basis or via an auction. This process includes exercising due diligence (technical, structural, financial, commercial, regulatory and legal), initial terms negotiations, price valuations and the submission of price offers.
- C. **Final Execution (Negotiation):** The purchase price and final terms in the sales and purchase agreement (SPA), including relevant indemnities, guarantees and other items, are negotiated and finalised before the SPA is signed.
- D. **Acquire Asset:** Once all relevant requirements are satisfied, the asset manager authorises payments to acquire the property.

Principles of Property Selection

Below are the guidelines to property selection that will ensure value to the Crowdvilla community:

- **Local Regulations** - every market has its own regulations for hotels or residential leasing. Some markets may not allow outright foreign real estate investments. The asset manager will determine the most viable operational model for each market.
- **High Risk Jurisdictions** - markets which are significantly exposed to terrorist organizations or are at high risk of violent conflicts are excluded from any selections. This list of viable jurisdictions will be cross-checked with various watchlists such as the United Nations Sanctions List⁹, the Watchlist On Children and Armed Conflict¹⁰, and the European Union Sanctions List¹¹.
- **Natural Disasters** - Countries along the Ring of Fire¹² are some of the hottest tourist destinations but they are exposed to volcanoes and earthquakes. For example, the Indonesian island of Bali, which has doubled its annual tourist arrivals from 2.7 million to 5.4 million¹³ since 2011 has seen threats of volcanic eruptions¹⁴ that can have catastrophic effect on the tourism industry.

Losses from destruction of properties by natural disasters will be **mitigated by property insurance contracts**. Robust due diligence during asset acquisition ensures the properties are insurable and can possibly withstand the impacts of natural disasters.

⁹ "Narrative Summaries of Reasons for Listing | United Nations Security"
https://www.un.org/sc/suborg/en/sanctions/1267/ag_sanctions_list/summaries. Accessed 19 Jan. 2018.

¹⁰ "Countries – Watchlist - Watchlist on Children and Armed Conflict."
<http://watchlist.org/countries/>. Accessed 19 Jan. 2018.

¹¹ "European Union Restrictive measures (sanctions)." 4 Aug. 2017,
https://eeas.europa.eu/sites/eeas/files/restrictive_measures-2017-08-04.pdf. Accessed 19 Jan. 2018.

¹² "Ring of Fire - Wikipedia."
https://en.wikipedia.org/wiki/Ring_of_Fire. Accessed 19 Jan. 2018.

¹³ "Statistics - Dinas Pariwisata."
<http://www.disparda.baliprov.go.id/en/Statistics2>. Accessed 19 Jan. 2018.

¹⁴ "Indonesia volcano: Mount Agung eruption closes Bali's ... - CNN.com." 27 Nov. 2017,
<http://www.cnn.com/2017/11/26/asia/mount-agung-eruption-bali-indonesia/index.html>. Accessed 19 Jan. 2018.

- **Land Registration System and Restrictions of Use** - many countries currently adopt the Torrens title system (in which the State grants the landowner an indefeasible right to the land), which is favorable for CrowdVilla, particularly in cases where structures need to be built from the ground up.

Even with the rights to the land, the asset manager will need to thoroughly understand any use limitations or urban planning restrictions that are applicable to the properties. This will require advice from local real estate consultants.

- **Capital Appreciation and Rental Yields** - high potential capital appreciation and rental yield may indicate a robust and growing real estate market, thus ensuring that the property will not become redundant during its operational years. The asset manager may need to work with local real estate consultants to determine the number of properties and prices to pay for different types of properties in each market.
- **Tenure Restrictions** - for any leasehold properties, the lease must be long enough to recover the capital and cost of capital for purchasing the property over its lifespan based on, but not limited to, discounted cash flow analysis.

All properties that fit these considerations will be **acquired fully in cash without any leverage, i.e. no construction loans, payment loans or mortgages** since leverage can amplify the downsides to cash flows due to potential economic, political and other risks. Lack of leverage reduces the number of properties that can be acquired.

Property Acquisition Methods

A. Standard Case

Crowdvilla provides ETH/Fiat as payment currency for legal ownership of a property from the seller.



B. Token Swap

Crowdvilla uses Tokens as payment currency for **legal ownership** of a property from the seller.



C. Synthetic Purchase

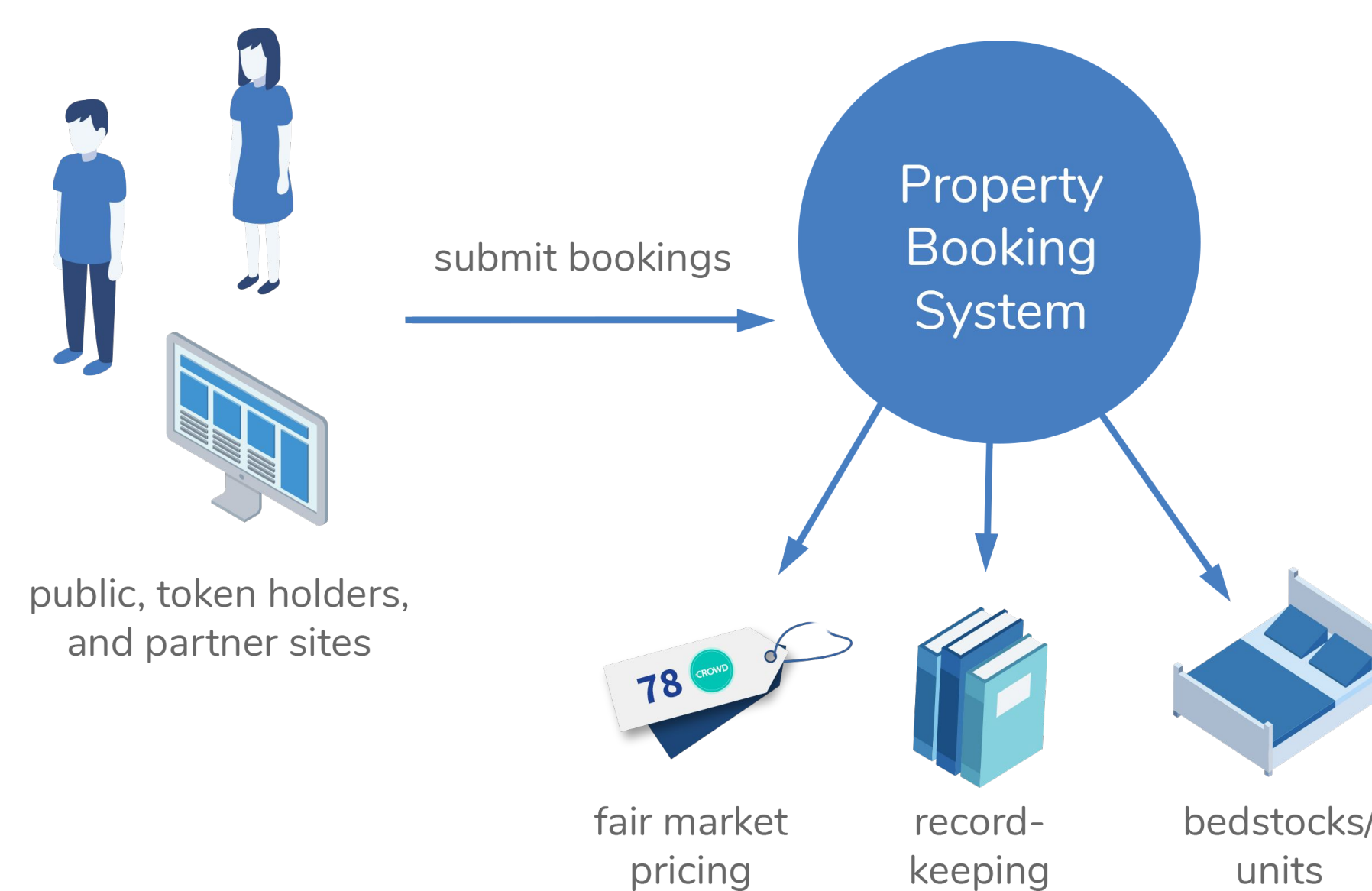
Crowdvilla uses Tokens as payment currency for **property rights** assigned by the owner (not legal ownership). The owner may buy back the property rights at the market value of the property.



●● Operational Infrastructure

Property Booking System

The **Property Booking System (“PBS”)** provided by REIDAO will automate various functions including **online bookings**, **inventory optimization** (bedstock allocation and dynamic pricing of stays), and **record-keeping** (of financial and operational data for reporting and management purposes).



- **Managers** - an **operations manager** will oversee the overall operations while an **accounts manager** will perform financial and commercial analysis of the properties and strategies to improve occupancy rates. Over time, Crowdvilla will broaden its managerial roles to meet the needs of its growing operations. For instance, there may be a need for a **community manager** who communicates updates to the community or a **customer service manager** to manage any disputes.
- **Third-Party Vendors** - **professionally contracted vendors** will perform actual **ground operations** (housekeeping, maintenance, customer support and concierge services) in line with Crowdvilla’s vision of targeting the casual luxury segment. In the future, **individuals** with verifiable skills (selected by Token holders based on “Proof of Reputation”) can replace these vendors on flexible assignments in a fully decentralised manner.

Community Interactions

Key Players in the Crowdvilla Ecosystem

The table below shows the different stakeholders in the Crowdvilla ecosystem:

Stakeholders	Interactions
Crowdvilla	<ul style="list-style-type: none">Acquires and operates hotels and holiday properties.Pays vendors, other costs and taxes.Supports community efforts.
REIDAO	<ul style="list-style-type: none">Provides technology platforms for token sale, asset tokenization and operational infrastructure.
Token Holders	<ul style="list-style-type: none">Earn CROWD on the CRV held to book for stays.Trade CRV and CROWD to desired amounts held for their needs
Public	<ul style="list-style-type: none">Book for stays and pay with fiat (which will be used to buy the necessary CROWD) for their bookings.
Vendors	<ul style="list-style-type: none">Provide ground operations services.

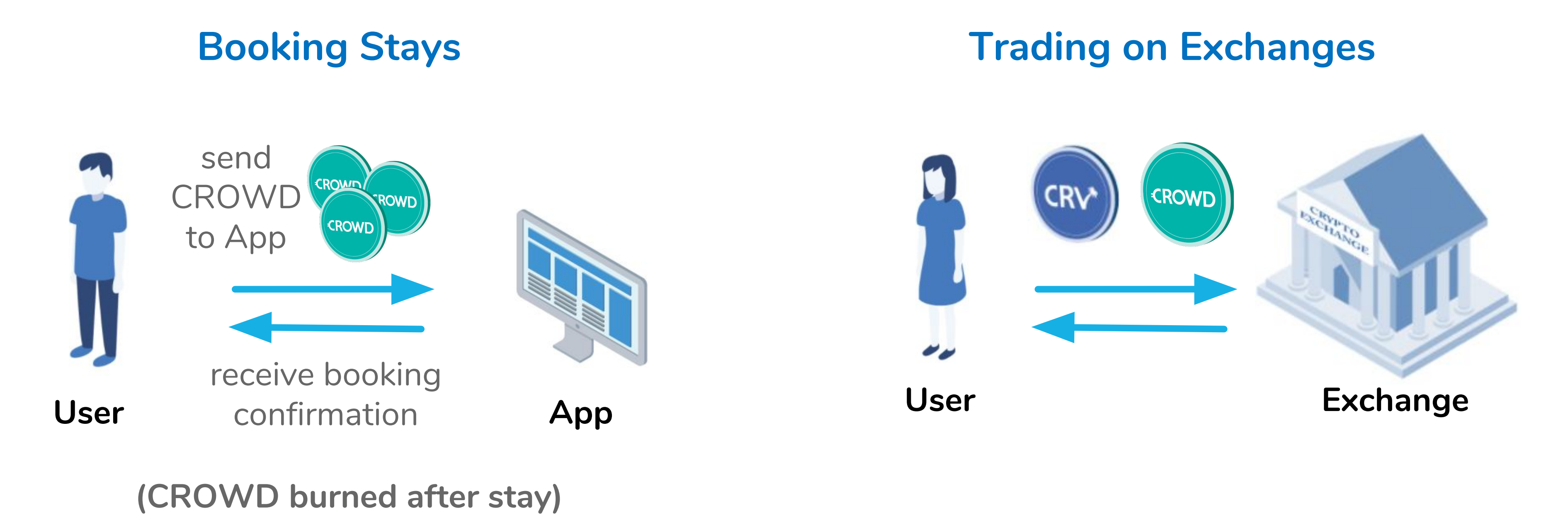
Points-Based Economy

Token Holders and Crowdvilla receive generated Crowdpoint Tokens (CROWD) from Crowdvilla Tokens (CRV).

The table below shows the distribution of the generated CROWD points:

Stakeholders	Allocation of CROWD Generated
CRV Token Holders	30%
Crowdvilla NPO	50%
Crowdvilla Operation Partners	15%
REIDAO - Technology Partner	5%
Total	100%



Stays in Crowdvilla properties are priced in CROWD and can only be booked with CROWD. CROWD are burned after the stays are completed.



Crowdvilla’s Token and Point

Token Details

The table below summarises the key features of the two native digital assets, Crowdvilla Token (CRV) and Crowdpoint Token (CROWD).

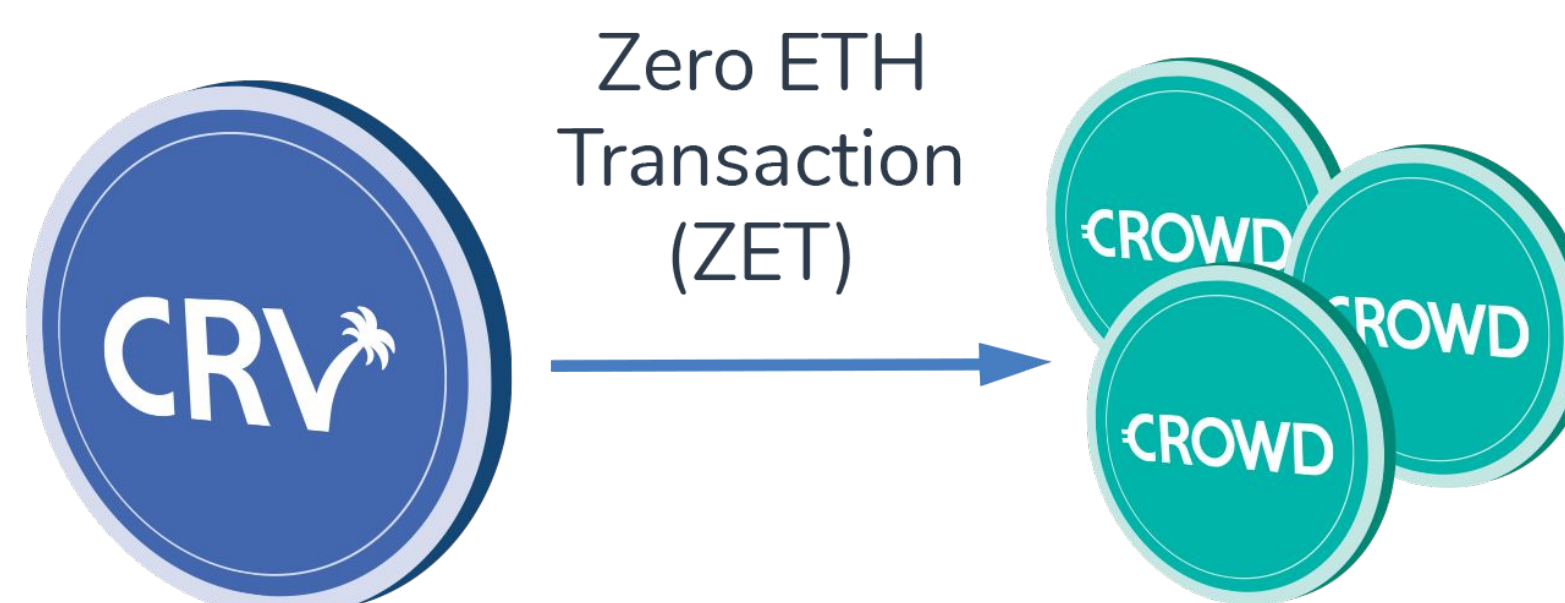
Feature	Token	Point
Logo		
Official Name	Crowdvilla Token	Crowdpoint Token
Symbol (Ticker)	("CRV")	("CROWD")
Contract Address	crvtoken.eth	crowdpoint.eth
Type	Real Estate Utility Generator Token	Utility Token
Purpose	Enables generation of CROWD. Reflects the owner’s share of time-value of Crowdvilla properties	Enables booking of Crowdvilla properties and services
Lifespan	In perpetuity	Single use. CROWD are burned after use.
Initial Supply	Depends on initial token sale	Depends on quantity of Crowdvilla tokens
Future Supply	Depends on the portfolio size	Generated in perpetuity by CRV owners
Fundamental Value	Crowdvilla asset value net of liabilities divided by the number of Tokens outstanding	Extrapolated from rental prices in CROWD and fiat market price
Divisibility	8 decimal places	8 decimal places

Real World Link

The fundamental value of CRV and CROWD are derived from real world values. The value of CRV is linked to the total value of the portfolio of properties because CRV token holders will have the utility rights on the underlying properties within Crowdvilla’s portfolio. The value of CROWD is linked to the market price of the daily rental of the properties because we the price listed on Crowdvilla’s platform will be in CROWD which will create a two-way soft peg between CROWD price and daily rental rate. For example: If the price of a room is 1 CROWD per night, and the price of similar room in the market (on other platforms) is at USD 100 per night, then there will be a soft-peg created between those values.

●● Point Generation Mechanics

Zero Ether Transaction (ZET) Mechanics



Token holders will earn CROWD on the CRV held by performing a Zero ETH Transaction (ZET). CRV holders can choose to lock-up their CRV for a **1-month, 3-month or 6-month period**. During the lock-up period, CRV cannot be tradable but will generate CROWD. Once the lock-up period has elapsed, the CRV become tradable again. Token owners can repeat the ZET to earn more CROWD.

Bonus Multipliers

The generation rates of CROWD are subject to bonus multipliers that reward CRV holders for longer lock-up periods. These bonus multipliers are detailed in the table of examples below.

Distribution of Points

50% of the CROWD generated will be distributed immediately once the ZET is triggered and the CRV are locked-up. The balance 50% of CROWD will be distributed in monthly instalment(s) such that the last instalment falls on the last day of the lock-up period.

Examples of CROWD Generation and Lock-Up Periods

Option	Choice A	Choice B	Choice C
Lock Up Period	1 month	3 months	6 months
Tokens Locked (CRV)	1,000 CRV	1,000 CRV	1,000 CRV
Base Monthly CROWD Generation Rate*	1,000 CROWD	1,000 CROWD	1,000 CROWD
No of Month(s)	1 month	3 months	6 months
Base Point Generated	1,000 CROWD	3,000 CROWD	6,000 CROWD
Multiplier Rate	1x	1.25x	1.5x
Total Generated Points	1,000 CROWD	3,750 CROWD	9,000 CROWD
Crowdvilla NPO Allocation (50%)	500 CROWD	1,875 CROWD	4,500 CROWD
Crowdvilla Operation Partner (15%)	150 CROWD	562.5 CROWD	1,350 CROWD
REIDAO - Technology Partner (5%)	50 CROWD	187.5 CROWD	450 CROWD
Token Holder's Allocation (30%)	300 CROWD	1,125 CROWD	2,700 CROWD
Distribution (Day 1)	150 CROWD	562.5 CROWD	1,350 CROWD
Distribution (Month 1)	150 CROWD	187.5 CROWD	225 CROWD
Distribution (Month 2)	-	187.5 CROWD	225 CROWD
Distribution (Month 3)	-	187.5 CROWD	225 CROWD
Distribution (Month 4)	-	-	225 CROWD
Distribution (Month 5)	-	-	225 CROWD
Distribution (Month 6)	-	-	225 CROWD

Note: This table aims to show the different mechanisms of the point generation with different lock-up periods.

* This is the base rate of CROWD generation.

Self-Sustaining Model

Crowdvilla operates a self-sustaining model that does not require further infusions from CRV holders to pay for expenses. CROWD tokens generated from CRV Tokens held by partners may be converted into fiat to pay for operational costs such as salaries, taxes, and other operational expenses (housekeeping, maintenance, concierge services). Excess fiat or CROWD after expenses will be used to invest in upgrades.



(CROWD may be converted to fiat if necessary)

Points Stabilizers

The generation rate of CROWD can vary on different dates on which a ZET is performed to ensure a fair marketplace for the CROWD. Smart Contracts allow platform administrators to change inputs that influence the base generation rate for CROWD, Bonus Multipliers, and distribution periods of CROWD. These inputs are subject to supply-demand stabilization algorithms to manage volatility in the value of CROWD, taking into account:

- The expected total CROWD to be generated on a day to cover advance booking needs
- The velocity of circulation of CROWD within the Crowdvilla economy

Ancillary VIP Token (REI Token)

REIDAO, the platform builder of Crowdvilla, will generate VIP Tokens known as REI Tokens. Although REI tokens are not native to Crowdvilla, holders of REI can earn rebates on the CROWD used to book for their hotel stays. Percentage of rebates are subject to the number of REI they hold, as shown in the table below.

Membership Tier	REI in Lock-Up	CROWD Rebate
Tier 1	1,000 REI	70%
Tier 2	100 REI	30%
Tier 3	1REI	10%

Please see <https://reidao.io/reitoken.pdf> for more details.

Future Refinement of Platform Parameters

Crowdvilla will make future refinement of the platform parameters as required. Crowdvilla will monitor, review and optimize its overall cost base for the community's benefit. Its obligations to public reporting facilitates transparency on this agenda. The CROWD retained or monetized by Crowdvilla will ultimately still contribute to the reference value of the asset tokens, thus benefiting CRV holders.

Polling for Decisions

As the Tokens are utility tokens, they do not come with voting rights that are similar to equity shares. The latter are bona fide securities, which the Tokens are not. However, to drive the decentralisation agenda, Crowdvilla will run a non-binding polling mechanism with Token holders (in a manner of carbon-vote like mechanism) as consultation for considerations in key decisions such as purchase of properties for the community, appointments of operational vendors and other material decisions.

Initial Token Sale

Overview

The Initial Token Sale to pool contributions from the community to kickstart Crowdvilla's portfolio is the first official engagement between the community and Crowdvilla. The Token sale will be compliant with applicable laws in Singapore and other markets such as Hong Kong, Japan, Thailand, and Germany.

The Initial Token Sale offers **one-off sweeteners**: Token Bonus, Special One-off Points Generation Event, and Special One-off REI Giveaway (discussed further in later sections).

The diagram below shows a one-time special case for the Initial Token Sale, in which REIDAO will issue REI for free to participants:



Crowdvilla will use ETH as the main cryptocurrency for the Token Sale. The minimum participation amount for the token sale will be 1 ETH. Every participant will receive a base rate of **4,000 CRV, 4,000 CROWD and 5 REI tokens** in return for each ETH contributed. All tokens are locked up until the end of the token sale.



Basic Token Generation Rate for Initial Token Sale

During the Initial Token Sale, 1 ETH Contributed = 4,000 CRV (before bonuses) + 4,000 CROWD (before bonuses) + 5 REI. The price of the ETH is as per market rate.

Soft Cap and Goal

In the Initial Token Sale, the **Soft Cap is 10,000 ETH**, meaning, contributions will be returned if amount of total proceeds is less than the Soft Cap amount. During this sale, the **Goal is 50,000 ETH**, meaning the last contribution to hit or cross the Goal amount will stop the sale process immediately. The last contribution will be accepted in whole, so there is a possibility for **spillover** above the Goal.



Duration of the Pre Sale and Public Token Sale

The Pre Sale duration is 6-31 August 2018 and the Public Sale duration is 3-28 September 2018. The Initial Token Sales will be held on <https://grid.gbx.gi/>.

Bonus Tokens

Pre sale contributors will be eligible to receive a 30% bonus on top of the Basic Token Generation Rate. The Pre sale duration is 6-31 August 2018.

Contributors who contribute in 3-16 September 2018 of the Public Token Sale will be eligible to receive a 20% bonus on top of the Basic Token Generation Rate. Eg: For 1 ETH, the contributor will receive 4,800 CRV instead of 4,000 CRV. Contributors who contribute in 17-28 September of the Public Token Sale, will not be eligible for any bonus Tokens.

Special One-off Points Generation Event

By the end of the Initial Token Sale, participants will get the same number of Crowdpoin tokens (CROWD) for the Crowdvilla Tokens (CRV) they receive. This is a **one-off event**, intended to create a market buffer for CROWD availability.

Special One-off REI Giveaway

As a **one-off gesture of appreciation** for early supporters in the Initial Token Sale to help kickstart Crowdvilla, REIDAO will give away free REI tokens to all participants based on their contribution amounts in ETH. For every ETH contributed, REIDAO will allocate 5 REI to the contributor.

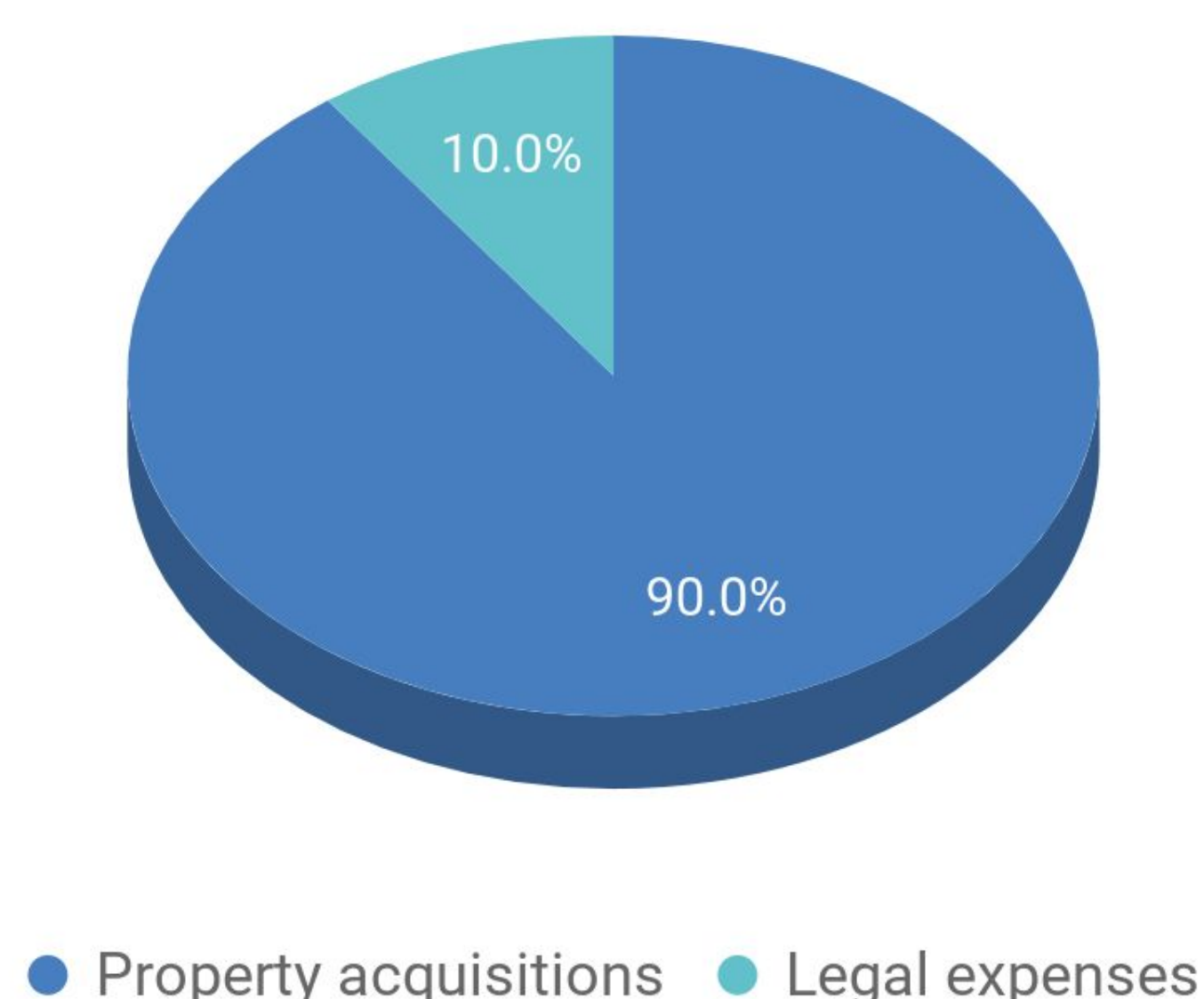
For more information on REI, see www.reidao.io/reitoken.pdf

Allocation Budget

The Initial Token Sale is focused towards asset acquisitions. There is no lock up period for these allocations.

As mentioned under the Token Sale Distribution section, REIDAO will be allocated 20% of total Tokens generated with respect to the Initial Token Sale. The amount of tokens will only be determined after the total amount of Tokens generated for participants is known. The tokens for REIDAO will be used for marketing, development, operations, advisory, key management, audits, maintenance and other related expenses.

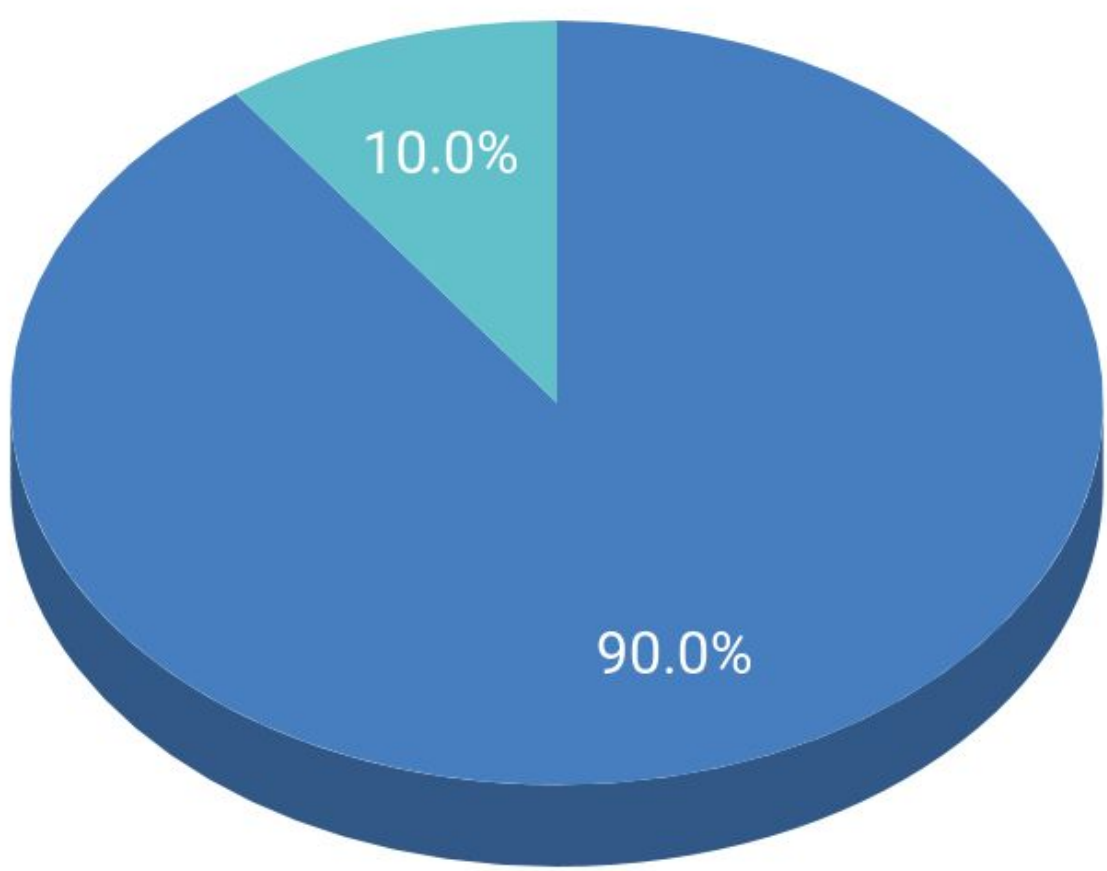
Below lists the distribution of the utilisation of the ETH raised.



Token Sale Summary

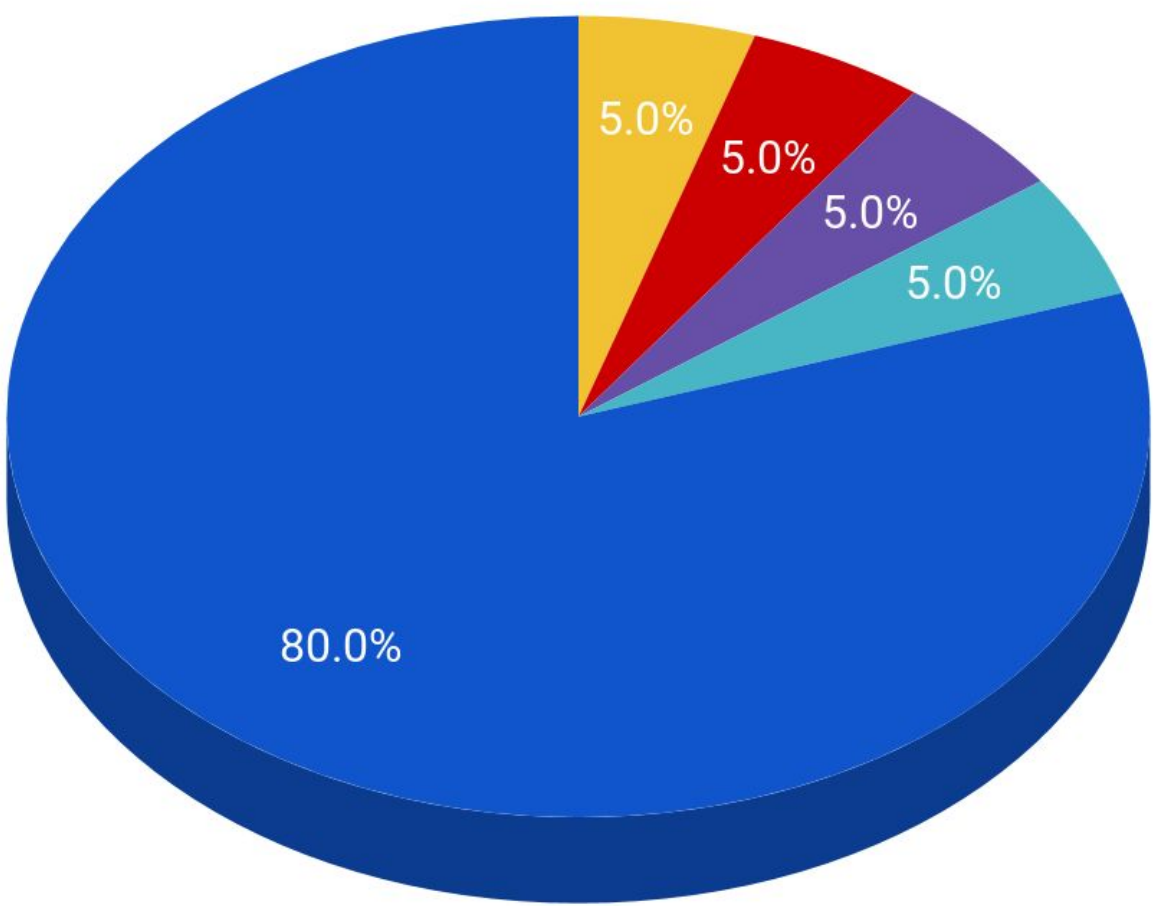
Seller	Crowdvilla Ltd UEN: 201810279G Address: 9, Temasek Boulevard, #04-03, Suntec Tower Two, Singapore 038989
Website	https://crowdvilla.io
Project Summary	Crowdvilla is launching an initial token sale to acquire and operate holiday properties for its community to share.
Ticker	CRV
Initial Token Total Supply of CRV	200,000,000 CRV Tokens for 50,000 ETH in initial public token sale 40,000,000 CRV Tokens in Bonuses Total: 240,000,000 CRV Tokens
Token Price per CRV	1 CRV = 0.00025 ETH, exclusive of transaction fees. Minimum purchase amount for initial public token sale is 4000 CRV = 1 ETH.
Initial Token Sale Date	Pre Sale 3-31 August 2018. Public Sale 6-28 September 2018.
Accepted Payment	ETH transfer to smart contract address stated on https://crowdvilla.io
Distribution Date	~ October 2018. Official date to be announced.
Blocked Countries	Australia, Malaysia

Use of Contributions



Property acquisitions Legal expenses

Token Distribution



REIDAO Reserves Team & Advisors Marketing Partnerships Token Holders

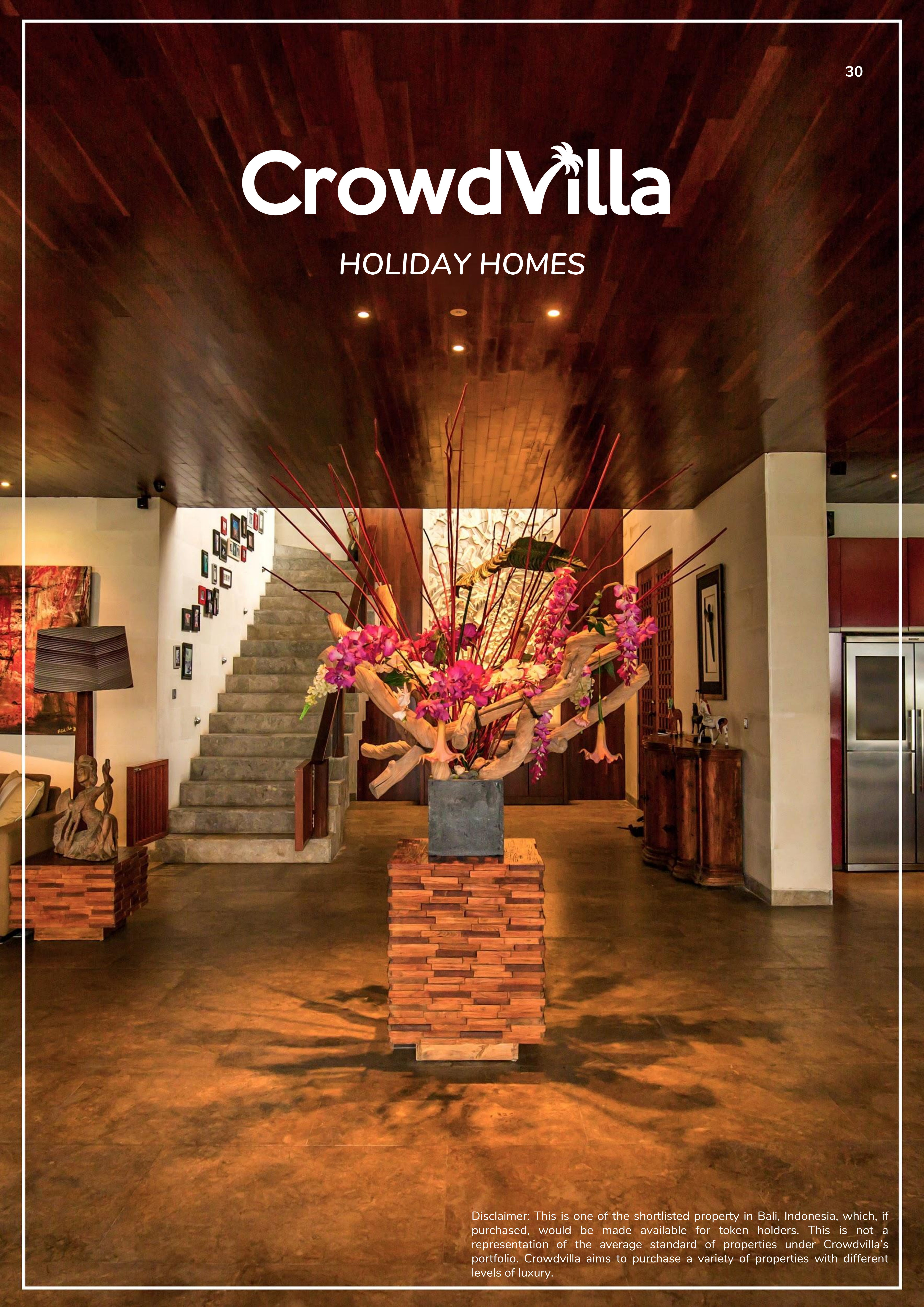
●● Target Markets for Operations

Target Markets

Crowdvilla will target mainly properties in **Indonesia, Japan, Malaysia** and **Thailand** from the proceeds of the token sale. These locations are generally popular with the Asia Pacific travellers for whom, the initial marketing of spare capacity of the properties (fiat-paying public) will be a focus.

CrowdVilla

HOLIDAY HOMES



Disclaimer: This is one of the shortlisted property in Bali, Indonesia, which, if purchased, would be made available for token holders. This is not a representation of the average standard of properties under Crowdvilla's portfolio. Crowdvilla aims to purchase a variety of properties with different levels of luxury.





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●● Technology

Crowdvilla is developed initially on the Ethereum blockchain, with utilization of its Smart Contracts and the ERC20 token standard. This section contains the flowcharts for the various Smart Contracts that are used by Crowdvilla and explains how the Token Sale interacts with Smart Contracts and the Token Sale Platform.

Nonetheless, Crowdvilla and REIDAO are in principle network-agnostic and may transfer to other networks subject to scalability requirements. Should this happen we will do a snapshot of the current token holder addresses, and will allocate the same number of tokens on the new chain.

Token Sale Platform (GBX Grid)

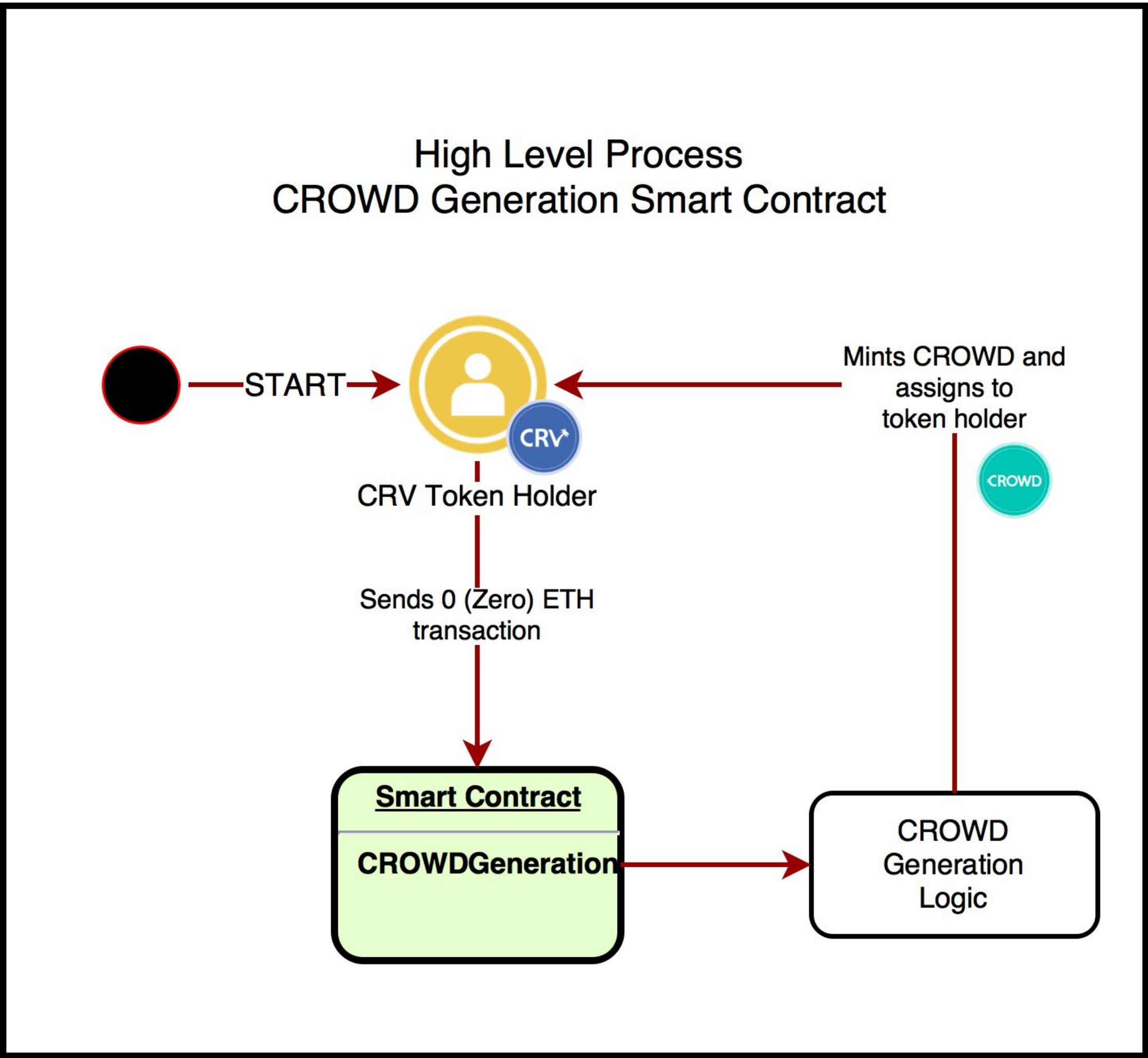
The Token Sale will be done through GBX Grid.

Smart Contract Source Code

Crowdvilla smart contracts are developed with Solidity version 0.4.18. They will be deployed on Ethereum mainnet (public network). The source code is available at <https://github.com/REIDAO/crowdvilla-token-sale>

Point Generation Smart Contract

As mentioned before, Crowdvilla Token (CRV) holders can activate a ZET (Zero Ether Transaction) to generate Crowdpoint tokens (CROWD) from their CRV. The CROWD Generation Smart Contract flowchart is shown below:



●● Roadmap



●● Key Risks & Mitigations

In addition to a variety of issues discussed above, the following table outlines other risks to be considered:

Risks	Mitigants
Legacy Claims	Historical claims related to the property will likely be limited to previous owner as Crowdvilla only conducts purchases of un-mortgaged properties. If necessary, further indemnities and guarantees would be secured in the SPA during the acquisition process.
Reversal of synthetic asset acquisitions	To buy back full rights to the property, the legal asset owner must deliver to Crowdvilla sufficient Tokens with value equal to fair value of the property (plus if any, exit penalties and costs). Those Tokens will be extinguished and would not dilute other Token holders.
Volatility in Price of CROWD in Fiat	Clear pricing in CROWD for each room will create a two-way softpeg between CROWD and the market value of each room in fiat, reducing the volatility of CROWD.

●● Legal Structure

Crowdvilla is based and regulated (as a Non-Profit Organisation) in Singapore, which has a structurally stronger regulatory enforcement regime than traditional offshore locations. Crowdvilla has the sole mandate of facilitating the utilization of shared holiday properties within its portfolio.

The Crowdvilla NPO is the legal vehicle to own and maintain the properties under the portfolio. As an NPO there will be no shareholder who will benefit directly from Crowdvilla. All surpluses will be retained directly by the NPO, and used to expand its asset footprint across its global network for the benefit of its community.

There is no way to create a fully decentralized platform with community-owned assets at this point. Using an NPO structure is a close approximation to such a decentralized utopia. Operating an NPO in a highly regulated jurisdiction such as Singapore also demonstrates Crowdvilla's willingness to meet legal obligations demanded by a country with a reputation for incorruptibility and just governance.

External Audit & Audit Committee

The NPO will be subject to external audit on its financial and overall operational activities. An Audit Committee will also be in place to oversee decisions made by the board of directors and the executive director.

Annual (or more frequent) reporting

As highlighted by the US National Council of Nonprofits, "annual reports can be used to highlight a nonprofit's mission and impact". This is a valuable principle for Crowdvilla. Crowdvilla will consult other NPOs to set up a framework for its reporting activities. The reports will be made available online as and when they are available.

Securities Regulations

Crowdvilla has obtained legal opinions in several jurisdictions (Singapore, Hong Kong, Japan, Thailand, and Germany) that the CRV and CROWD Tokens have low risks of being classified as securities. Part of the reasoning is that the Tokens do not confer any legal ownership rights to the underlying real estate, and are purely enabling the use of the properties. These opinions may provide some comfort to participants who wish to contribute to the project.

Timeshare is not a regulated financial activity in Singapore. Therefore, neither Crowdvilla nor its affiliates are currently regulated or subject to the supervision of any regulatory body in Singapore. In particular, Crowdvilla and its affiliates are not registered with the Monetary Authority of Singapore (MAS) as any type of regulated financial institution or financial advisor and are not subject to the standards imposed upon such persons under the Securities and Futures Act, Financial Advisors Act, and other related regulatory instruments.

CRV and **CROWD** Tokens are a “medium of exchange” of Crowdvilla only. They are not intended to be regulated financial products of any kind.

Key Fact Sheet

Seller	Crowdvilla Ltd UEN: 201810279G Address: 9, Temasek Boulevard, #04-03, Suntec Tower Two, Singapore 038989
Website	https://crowdvilla.io
Organisation's Member(s)	Reitech Pte Ltd (REIDAO)
Key Stakeholders	Darvin Kurniawan, Hendrik Tanjaya Tan, David Chandra, Neo Kok Beng
Asset Management Partner	Pacific Star Development (Award-winning property developer in ASEAN countries and SGX-listed company)
Smart Contract Auditor	New Alchemy
Monthly Progress Updates	https://crowdvilla.io/category/progress-updates/
Technical Repository	https://github.com/reidao
Communication Channel	Email: connect@crowdvilla.io Telegram: https://t.me/reidao

●● Team



Neo Kok Beng Co-Founder, Chairman

Neo Kok Beng is an award-winning technology entrepreneur and venture catalyst, specializing in the technology commercialization of research and inventions from universities and research institutes into high-growth and highly scalable companies.

His innovative “global-oriented ventures” have won numerous international and local awards, including the President’s Design Award (2014), NUS Promising Startups (2013) and the US Government for Innovation Initiative (2012).

He is currently an adjunct associate professor at NUS and is Faculty for Innovations at Harvard, Stanford and Tsinghua Universities. He has successfully licensed products to international companies, and has achieved more than USD100 million valuations for his portfolio.

He has built up a portfolio of highly-scalable and global companies with deep-science in the areas of Biomedical, Financial and Space technologies – through a unique acceleration program that is “GlobalBusiness & World-Class” in approach.

He is currently the Co-Founder and Chairman of REIDAO Pte Ltd, as well as the Co-Founder/Director of AWAK Technologies, a technology spin-off from UCLA that is developing the platform technology for sorbent-based dialysis generation and the 1st world peritoneal-based automated wearable artificial kidney.

He has catalysed several high-tech ventures in the MedTech, FinTech, SpaceTech and Consumer Lifestyle industries.

He was previously involved in an non-executive role with a failed 3D printer start-up called Pirate3D. Uncertainty in the supply-chain and manufacturing process and development ultimately contributed to its demise.



Darvin Kurniawan Co-Founder, CEO

Darvin is the CEO of REIDAO and CrowdVilla. He is a successful serial entrepreneur with more than 10 years of experience in multiple countries with iLodge.sg and Studi Rusia to name a few. A graduate from the National University of Singapore, he is known as “the idea and execution guy”. Darwin is a big supporter of social entrepreneurship and is also passionate about Blue Ocean Strategy. He strives to include BOS thinking in his daily decision-making process. (BOS has helped to create Nintendo Wii, and Air Asia, among other great things.)

Darvin has been invited to be on panels of many blockchain and real estate events, including Malaysia Property Show 2018, Property & Strata Conference 2018, Travel Tech Con 2018 and many more.

As an early member of ACCESS and SGTECH, Darwin is on the committee for blockchain rulings with the Monetary Authority of Singapore as well as a participant on the ISO committee for Spring Singapore. Darwin is a noteworthy contributor to the Singapore blockchain space.

●● Team



David Chandra
Co-Founder, COO

David is the Co-Founder and COO of REIDAO and Crowdvilla. With 10 years of experience in the real estate industry, David taps on his knowledge to come up with new ideas and solutions that add value to the way people live.

David has also co-founded IZEMU, a Indonesia-based design house that specialises in solid wood furniture and everyday lifestyle products.

David is a graduate of the National University of Singapore, with a Bachelor of Computing, E-Commerce.



Hendrik Tanjaya Tan
Co-Founder, CTO

Hendrik is the Co-Founder and CTO of REIDAO and Crowdvilla. Before co-founding Crowdvilla, Hendrik held various consulting roles in the telecommunications industry with Nokia, Alcatel-Lucent, TechMahindra, Singtel, and Accenture.

He has acquired years of experience working with teams from EMEA and APAC, with major engagements in Singapore, Sydney, Jakarta, Riyadh, and London. He is an expert in leadership, software development, project management, infrastructure, technical consultancy on both small and large projects.

With a Bachelor of Computing from the National University of Singapore, Hendrik is well equipped with the technological knowledge and experience to develop the technical teams and infrastructure for Crowdvilla to support a global presence.

●● Team



TAN Wee Liang Prof. Advisor (Legal)

Professor Tan is a full-time faculty member and Associate Professor of Strategic Management at the Lee Kong Chian School of Business, Singapore Management University.

Professor Tan is a prolific researcher and writer, with over 200 journal articles and books published. His areas of expertise include Entrepreneurship, Corporate Management, Small and Medium-sized Enterprises, Corporate Governance, Family Businesses, and Strategic Alliances.

Besides research and writing, Professor Tan has been invited to many talks and conducted multiple panels.



Vanessa Koh Chief of Product

Vanessa Koh is a Techpreneur and Start-up Specialist who partners with C-Suite Executives to engineer the best customer-centric products and deliver multimillion dollar revenues.

Vanessa has started 4 tech start-ups since 2010. She has worked in the capacities of CEO, CTO, and CMO, and is experienced in growing a team of 2 to 30 within 12 months. She recruits and mentors the brightest talents and works with partners around South East Asia for SAAS Infrastructure, Software and Web Applications Development, Enterprise Resource Planning Systems, Smart Contract, Blockchain, Public Relations in Tech, Internet Marketing, Blockchain and Crypto Communities. Her past clients include Accenture, Spring Singapore, and hundreds of Small and Medium Enterprises.

Vanessa believes that continuous self-learning, small and quick iterative improvements, and hands-on execution are the driving forces to grow start-ups fast. She applies lean start-up and game theory concepts in her work.

Vanessa holds a Bachelor of Computer Science in Game Design from the University of Wollongong.

●● Advisors



Darren Chua
Asset Management Advisor
VP, Pacific Star Development

Darren Chua is the Vice-President (Legal) of Pacific Star Development. He is also a Co-Founder of Fairway Resources, a private investment holding company based in Singapore with projects and investments across the ASEAN region.

A graduate from the National University of Singapore Double Degree Programme with degrees in Law and in Business Administration, Darren began his career practicing law in Singapore. He was previously a corporate lawyer specializing in Mergers & Acquisitions and Corporate Finance in two leading Singapore law firms. His areas of expertise include corporate structuring, business strategy and project management.

Darren has been and continues to be involved in a wide range of projects across industries, ranging from property development, real estate advice, legal work, commodities, business consultancy, to trading and financial technology. A firm believer in utilizing a holistic approach to create value for all stakeholders in his projects (both commercially and socially), Darren continually seeks to inject creativity, zeal and fun into his work. He also enjoys networking and learning from people across all industries and backgrounds.



Paul Chen
Real Estate Advisor, Asia
Director, RealFoundations

Paul Chen is a Lead Managing Consultant with RealFoundations with 20+ years of real estate experience in North America and Asia. Paul has worked with some of the largest real estate investors, developers, and operators in Asia and the Middle East. He has helped real estate companies to improve operating platforms and to enhance performance through optimizing business processes, organizational capabilities, and technology accelerators. Over the past few years, Paul has worked with real estate companies to develop data models and forward-looking analytics capabilities to increase transparency and enhance performance.

Paul is active with industry organizations and is a frequent presenter at real estate conferences. Paul has contributed to the APREA Best Practices Handbook by writing a “how to” implementation guide, and has presented at the APREA Best Practices Awards. He is also a Vice-Chairman of the China Real Estate Chamber of Commerce, Hong Kong Chapter, an organization devoted to bridging business opportunities among Greater China real estate businesses.

Paul has an undergraduate degree in Economics from UC Berkeley and received his MBA from the University of North Carolina. He is also fluent in both Mandarin and Cantonese.

●● Advisors



Achim Jedelsky
Real Estate Advisor, Europe
Head of Processes/IT, Daimler Real Estate

Achim worked as an architect and project manager in Germany and the UK, and completed an MBA at Vlerick Business School in Belgium before joining Daimler Real Estate in Berlin where he is responsible for IT and processes. In 2016, he initiated the Daimler Blockchain Group and started the Berlin Chapter of the International Blockchain Real Estate Association (IBREA).

A speaker at MIPIM Cannes and Blockchain Expo Berlin, he promotes innovation in real estate with a focus on blockchain technology. As a founding member of the Bundesverband Blockchain (German Blockchain Association), he supports the inclusion of blockchain and distributed ledger technologies (DTL) in the political agenda.

Achim is a corporate digital innovator and blockchain enthusiast who uses his experience in agile management to improve processes and the collaboration between experts of various kind. Most recently he is focussing on innovating the Real Estate industry by using the advantages of blockchain technology.



John Dean Markunas
Real Estate Advisor, America
Leader, Land Titling Working Group, Government Blockchain Association

John Dean Markunas is the Principal Consultant for Power of Chain (PoC) Consultancy, which provides due-diligence services and on-the-ground research identifying and promoting strategic growth opportunities for companies entering the global real estate industry markets with Blockchain.

John troubleshoots the problems that users are likely to have at some point in their experience on the new Blockchain related applications and platforms.

John has a reputation for successfully partnering with clients and helping transform their business, leveraging consulting services to reduce costs and risk, and improving the quality of product and service performance.

John has a B. S. degree in Business Administration from Florida State University. He also holds an M.B.A. in Finance and Marketing from the University of San Francisco, CA. He has authored numerous articles on the Latin American and Brazilian system of real estate conveyance and the use of title insurance in Central and Latin America. He is fluent in Spanish and Portuguese.

●● Advisors



Federico Folcia

Short Term Accommodation Advisor
CEO, Roomorama. MD, Powerhouse Venture

Federico Folcia is MD and founder of Powerhouse Venture, a Singapore based innovation firm helping start ups and brick & mortar companies leverage technology to improve their bottom line and overall efficiency.

Prior to Powerhouse Venture he was the CEO and co-founder of Roomorama, a New York based B2B hospitality company that grew to more than a million travelers worldwide. He is well equipped with the knowledge and experience of navigating the short-term accommodation industry.

Federico has also worked for Bloomberg LP and Brunswick Group both in New York and London.

MMCRYPTO



Chris

Crypto Advisor
Co-Founder, MMCrypto

Chris graduated in economics at top of his class. His biggest strength are growth accounting and the strict value driven evaluation of ICOs. A well documented and track record supports that.



Anup

Crypto Advisor
Co-Founder, MMCrypto

Anup is a Mechanical Engineering student and a blockchain enthusiast. He's very interested in the tech aspect of projects and analyzes them based on their functionality, scalability, and everyday use. He is motivated to shed light on the applicability of projects and see them go a long way.



Kero

Crypto Advisor
Co-Founder, MMCrypto

Kero's greatest interest is the strategic evaluation of ICOs and the professional investment in good projects. He combines his academically acquired skills in international and national business law with his analytical skills in the ICO area.

●● Partners & Associations



●● Contact

Crowdvilla Website: <https://crowdvilla.io/>

For more updates, subscribe to our website and blog at <https://crowdvilla.io/blog>.

For more questions, visit <https://crowdvilla.io/faq> to view our complete list of FAQ.

Please feel free to connect with us:



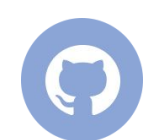
<https://reddit.com/r/crowdvilla>



<https://t.me/reidao>



<https://medium.com/@crowdvilla>



<https://github.com/reidao>



<https://www.facebook.com/crowdvillaio/>



<https://twitter.com/crowdvillaio>



<https://www.instagram.com/crowdvillaio/>



connect@crowdvilla.io

Crowdvilla Ltd has no information to disclose under paragraph 2.4(a) of the Whitepaper Guidelines.

The GBX Market is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2004/39/EC.