

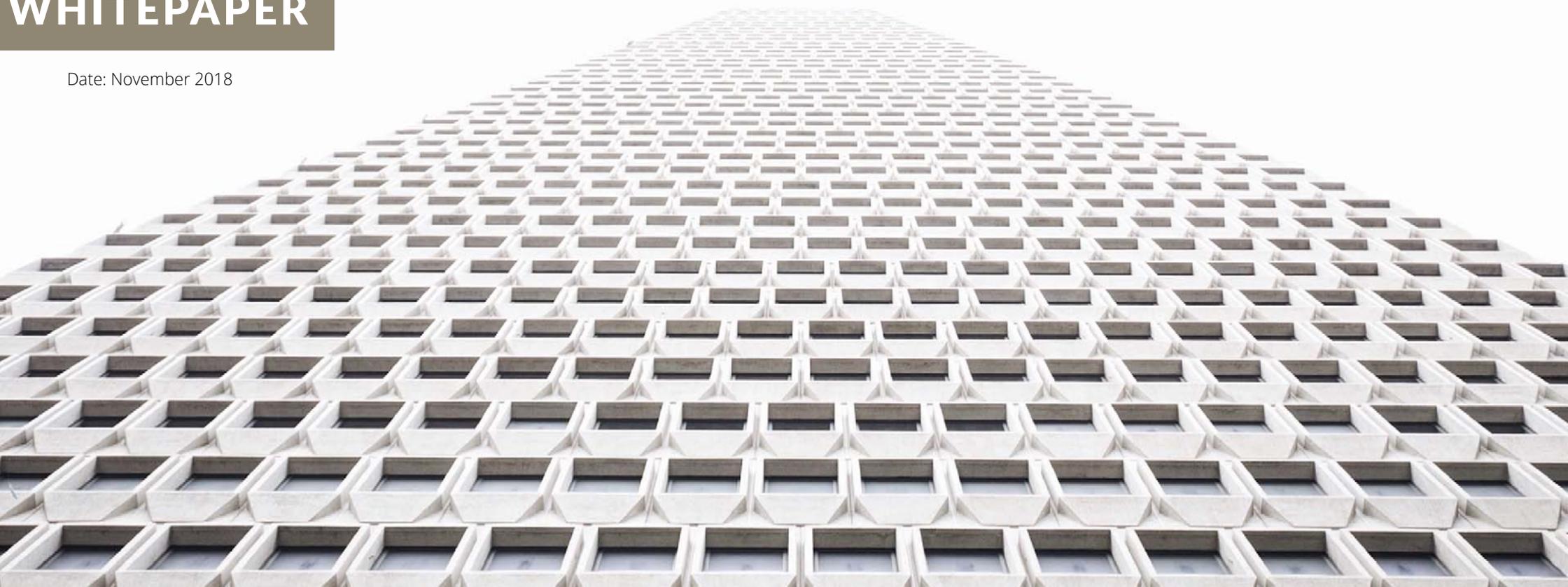


ElementsEstates

# BUILDING REAL ESTATE OPPORTUNITIES

**WHITEPAPER**

Date: November 2018



“ In my experience, in the real estate business past success stories are generally not applicable to new situations. We must continually reinvent ourselves, responding to changing times with innovative new business models. ”

**- Akira Mori**



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# ELEMENTS ESTATES ICO

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## About

Since the last economic and financial crisis, which has changed the economic and financial landscape of Europe there has been great demand for distressed assets. The Elements team was involved in a great number of the most important distressed acquisitions in South-Eastern Europe (SEE) region in the past few years in which we acted as an advisor to hedge funds from USA and Western Europe. The Elements Estates project is a new step in that area. We will set-up a private corporate fund that will purchase, develop and maintain real estate across the regions. It will be managed by an experienced team with proven track-record and governed by smart contracts on blockchain.

By using blockchain technology we are creating a platform that will enable everyone to benefit from real estate opportunities in distress market. It will act as a transactional hub between a fund and the ELES (Elements Estates) token holders themselves who will benefit through the increasing value of ELES token. Twinned with that, the ELES token will be used as payment means in every transaction related to properties owned by the Fund to ensure safety, security, and transparency. All services will be payable solely in ELES tokens that will be offered to users in the upcoming ICO event as described in this Whitepaper.

The ELES token is one of the first cryptocurrencies to combine distress real estate opportunities with blockchain technology. The ELES token is classified as an utility token since the owners will not have any ownership or shares of the corporate private fund and do not receive any dividend. However, they will be able to benefit from its use and deployment through the platform.



# Project overview

The Elements Estates project will encompass the novel ideas of cryptocurrencies and asset management through decentralized ledgers, based on blockchain technology. We will build an online platform that will introduce to the market real estate initially deriving from distress asset at favorable prices. Until recently that type of deals in the SEE region were mainly accessible only to large scale institutional and wealthy private investors because of their size and complexity to purchase.

## **Elements Estates has made its focus on distress real estate to power the fund created for three main reasons:**

1. With redevelopment of distress properties, which will help to improve communities, the environment and upgrade urban feeling and surroundings. These improvements to distressed or abandoned properties reinvigorate an area and improve the quality of life for everyone.
2. Because our properties will be derived from distress deals, we will be able to offer the real estate market and ELES community the possibility of buying or renting properties at more favorable prices compared to prices on the direct real estate market.
3. Due to the specific ELES ecosystem and the lockdown period (see more under chapter "Token management") for each token used, we intend to accomplish idyllic environment for holders of other crypto currencies who will want to transfer a part of the assets into ELES tokens. We are creating it as a crypto-currency with a high potential for the growth of the value which nevertheless has a stable underlying base.

The platform will act as a closed ecosystem in which ELES tokens will be used as exclusive payment mean and offering all the services available to ELES token holders at favorable conditions regarding the general public and will be structured into the three main categories:



### **Residential**

Properties which are used to house individuals and families as their main domicile.



### **Commercial**

Properties which are used by businesses to operate.



### **Tourism**

Properties, which are maintained to allow part-time, or one time stays by individuals or families.

The platform will serve as interaction hub between ELES token holders and the fund itself. Users of the platform will be able to see the latest projects, planned acquisitions, properties available for sale and for rent. It will use blockchain technology to verify real estate transactions that will be available for participants using ELES tokens.

The fund will focus on identifying distressed assets within SEE region that can be restructured as real estate projects. Fund will strategically identify properties and acquire it at value that will be significantly lower (up to 80 percent expected) than the market price. These properties will then be finalized/renovated and evolved for following purposes:

### Selling to ELES token holders

Users wishing to purchase a property which is held by the fund must do so in ELES tokens.

### Selling to the general public

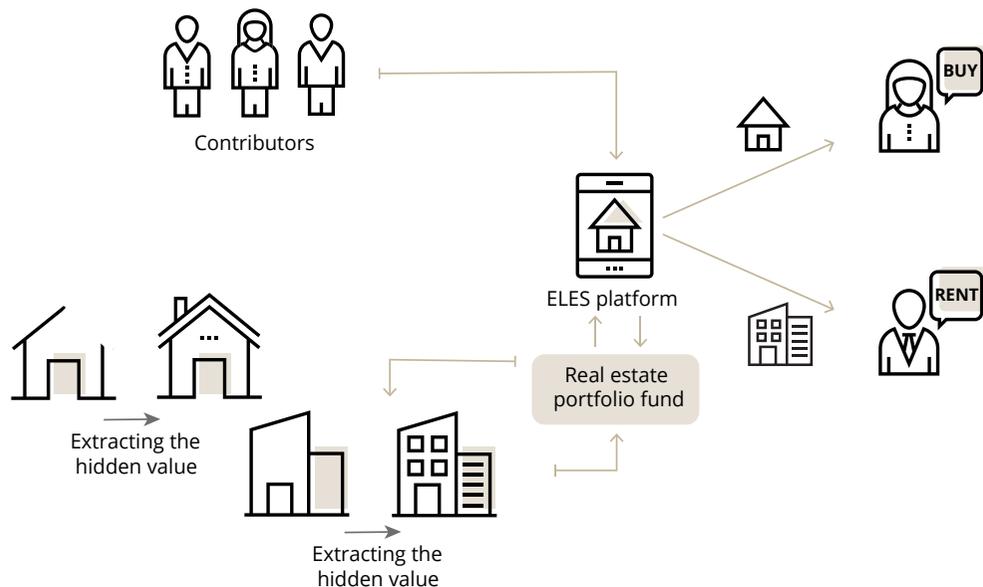
Anyone wishing to purchase a property which is held by the Fund will be able to purchase them through ELES platform. If the buyer is a non-holder of ELES tokens, he will be able to pay in fiat currency (additional exchange fee will be charged) and ELES platform will be obligated to exchange received payment to ELES tokens in shortest time possible.

### Renting to ELES token holders

Those users who have signed up to the platform will be able to rent properties (tourism, commercial and residential) owned and operated by the Fund for favorable rates compared to general public. Payment will be made solely in ELES tokens.

### Renting to the general public

Anyone wishing to rent a property held by the Fund must do so in ELES tokens.



The fund will be constantly checking available residential and commercial properties against market conditions. As the Platform evolves we aim to offer ELES token holders many more benefits including:

- The ability to rent modern tourist properties (apartments, villas etc.) starting in SEE countries (Greece, Croatia, Slovenia) and Cyprus.
- The purchase or rental of newly developed and attractive commercial or residential properties owned and operated by the corporate private fund (Fund).
- Interaction, updates and information about fund properties including their status.

In the second stage of the platform development we will include:

- Quick conversion of ELES tokens through a payment services provider;
- A payment card that will support ELES;
- A dedicated loan facility (loan pools) for ELES token holders to support the acquisition of real estate owned by the Fund;
- Real estate services connected with smart contracts for properties that will not be in platform ownership and can be applicable in other European countries;
- Any other potential solutions/services.

Elements Estates will be launching its own Initial Coin Offering to deliver an innovative platform for everyone interested in the real estate market. With the collected funds during the ICO we will be able to develop the following:

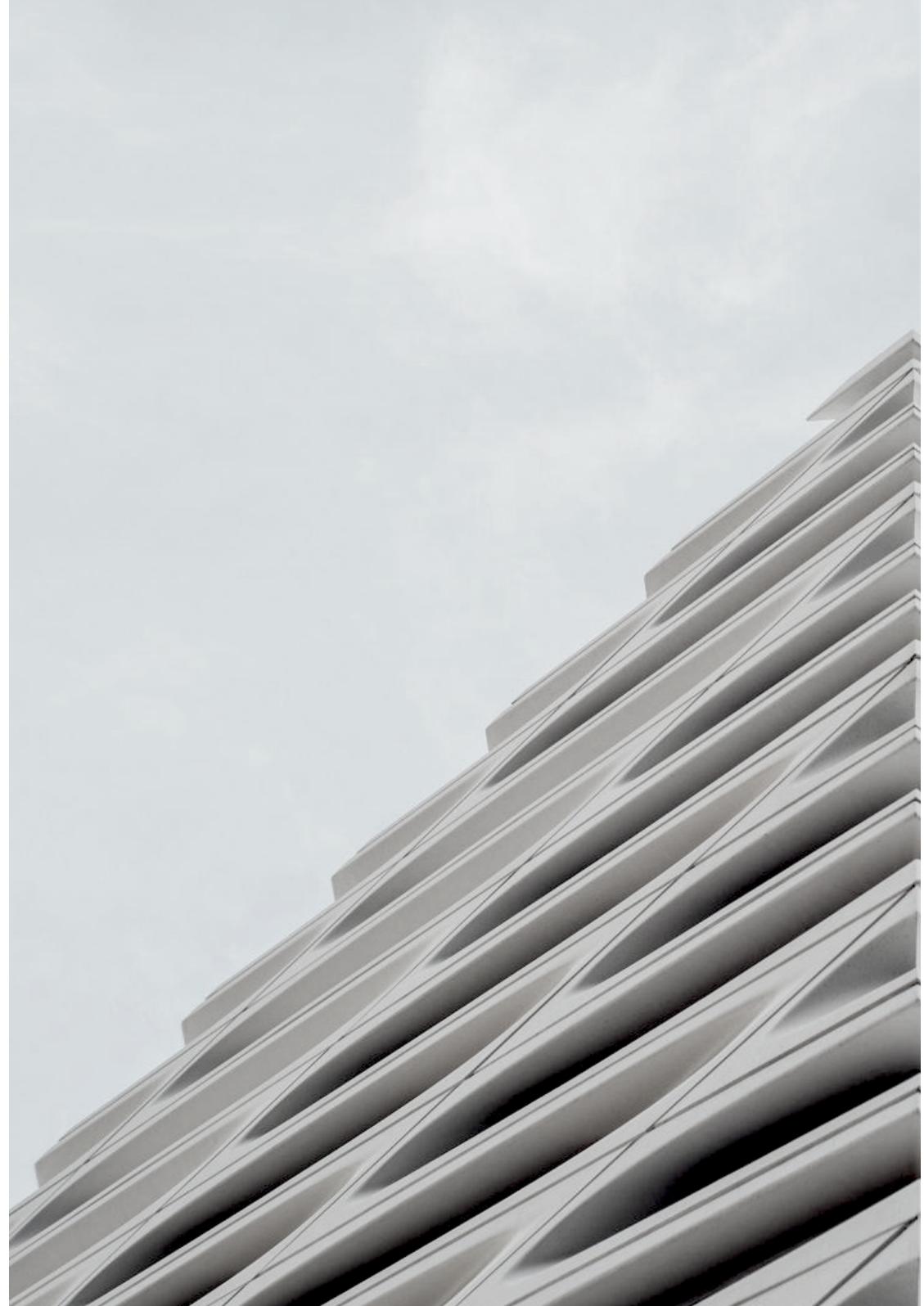
- Real estate portfolio packed in corporate private fund which will create utilization possibilities for ELES tokens, which will be managed by a professional with proven track record;
- Development of an online platform that will serve as a base for opportunistic residential, real estate offers.

# SEE region market overview

The first property projects of the Fund are planned in SEE region. This decision is based on current macro-economic data, forecasts, the specific know-how of the Elements Estates team, local presence and already selected projects in the pipeline.

The SEE region is regarded as the region with the highest mid-term potential from distressed deals within the EU. Banks in our four primary target countries are saddled with around 130 billion euros in non-performing loans which in Greece equal to almost 60 percent of the economy and in Cyprus to around 43 percent. Not to neglect, economies of Greece, Cyprus and Croatia are driven by tourism and since the terrorist threats have affected the safety of the African and Middle East countries, tourists are much likely to choose any of the SEE countries instead which already shows in numbers (source: The impact of the terrorism on North African tourism / Florentina-Stefania NEAGU, The Bucharest University of Economic Studies) The SEE region tourism potential is getting even stronger due to a stabilized political and economic situation.

The whole project is driven and managed by an experienced team where each individual has spent more than 10 years working professionally and personally in their own field: financial, real estate (restructuring and development), marketing and technology.



# WHY DISTRESSED REAL ESTATE ASSETS & SEE REGION

## Advantages of cryptocurrency with underlying real estate

Majority of cryptocurrencies are prone to high volatility. By combining ELES token with real estate we aim to offer a level of backing. By backing cryptocurrency with distress real estate assets, we hope to increase the stability of the token itself and still obtain high value growth potential. As the token will be used by parties to purchase or rent properties of the Fund on the platform, transactions will be frequent meaning that the token will not be liable to stagnation of the market. Experience has shown us that tokens which have a real use and are used on a daily basis are much more stable than those which do not.

## What is a distress asset ?

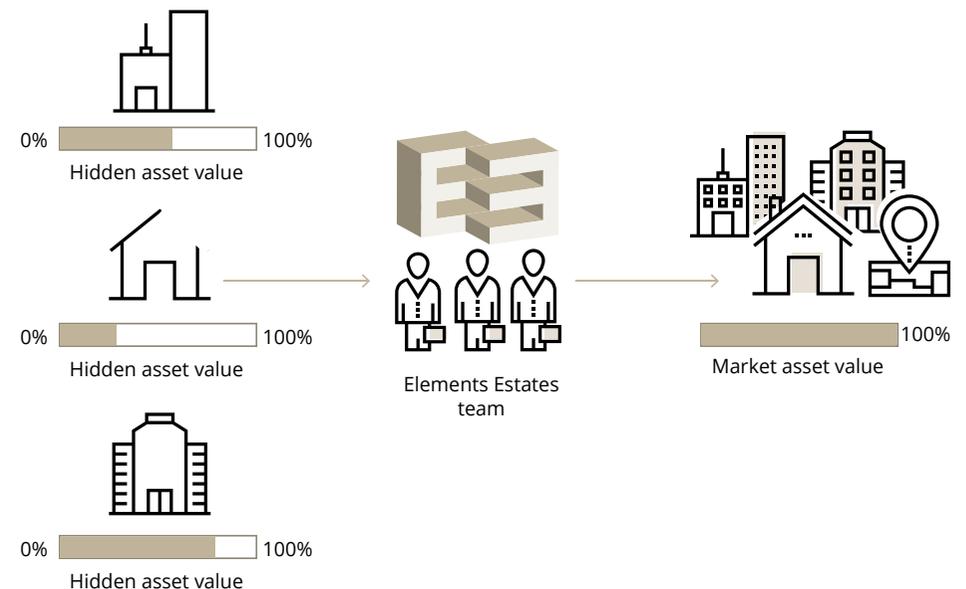
Since the financial crash of 2008/2009 all EU member states have been experiencing post-recession recovery, some faster than others. Because different member states are recovering at a different rate, it has brought about a lot of opportunities in non-performing loans (NPLs) market specifically those backed by real estate collateral. Most of the financial problems of the crash in 2008 were brought on by the onset of non-performing loans, and overvalued properties across Europe. Simply put, parties could no longer afford to pay their mortgages which led to one of the biggest financial meltdowns ever seen.

## NPLs and financial institutions

A performing loan will provide a bank with the interest income; it needs to make a profit and extend new loans to other customers. When customers do not meet their agreed repayment arrangements for 90 days or more, the bank must set aside more capital on the assumption that the loan will not be repaid. This reduces its capacity to provide new loans.

To be successful in the long run, banks need to keep the level of non-performing loans at a minimum, so they can still earn a profit from extending new loans to customers. If a bank has too many non-performing loans on its balance sheet, its profitability will suffer because it will not earn enough money from its credit business. In addition, it will need to put money aside as a safety net in case it needs to write off the full amount of the loan at some point in time.

It means that banks could slow down their capital, which they had to devote to the provision of non-performing loans. In some cases, they were prepared to sell high-collaterals in order to clean up NPLs from their books, improving their capital adequacy, and start reusing this money.



## NPLs and the opportunity

After an extensive research, Elements Estates has concluded that the timing is ideal to buy distressed assets from banks portfolios. There are still a large number left after the financial crash of 2008 and the banks have a level of urgency to remove these from their holdings, they will usually do so at an under-valued rate as even this is more effectively as if they step out of their core business and start the construction finalization processes by themselves.

And in fact, opportunities as such are never completely gone as it appears that there are always some regions passing through difficult economic times. Exactly than these types of properties appear and offer a unique opportunity.

The Elements Estates team will look at each property individually. As with every investment, the most important factor when measuring the investment potential is the entering price. The difference between entry and exit price is the sweet part of distressed deals and will enable the Elements Estates team to extract the hidden value from the underlying real estate assets, building a sound and stable base for the token value.

Essentially as the value of the real estate portfolio increases in value, the Fund can place its assets in more projects. At the end this means more units for sale or rent which will yield a higher demand for ELES tokens and result in significant increase of the value of each token. This is because the increased use will generate an appreciation of value, especially when we consider that with every transaction 50 percent of the tokens in transactional value is locked-down.

## Region overview

Primary target of our investments is South-East Europe (SEE). It is a region with huge investment potential. After the global financial crisis, the region has averaged annual gross domestic product (GDP) growth of 2.3 percent meaning its growth was stronger than the annual average for the European Union (EU) at 1.2 percent (source: data.worldbank.org).

Last-year's Q3 growth reached record levels at 8.2 percent and gradually moderated in Q4 of 2017 to 4.7 percent which is still well above average of EU. Regional GDP growth for 2017 is estimated at 5.5 percent, which is the best performance of SEE region in eleven years.

These trends will continue in the forthcoming years. With a combined market size of 21 million people, young workforce and competitive costs of production the region has significant untapped investment attraction potential while majority of countries are either candidates for accession to the EU (Serbia, Montenegro, Macedonia, Albania) or potential candidates (Bosnia and Herzegovina, Kosovo).

The SEE region is regarded as the region with the highest mid-term potential from distressed deals within the EU. Our focus in a first phase is on four countries: Greece, Cyprus, Croatia and Slovenia, all members of EU.

Banks in those countries are saddled with around 130 billion euros in non-performing loans which in Greece equal to almost 60 percent of the economy and in Cyprus to around 43 percent. The financial sector in Greece is trying to deleverage by getting rid of as many NPLs as it can, making it a top policy priority for creditors, including European banks and the IMF. Greek banks have been accumulating NPLs through their balance sheets while they have been taking generous provisions against them thus making available a lot of properties at below-market value.

All countries with a partial exception of Slovenia are major powerhouses in tourism while Croatia has the highest potential. Croatian tourism is expecting an increase of 15 percent in investment compared to the current year or nearly 40 percent more tourism investment than in 2016. Almost billion euros will be invested in Croatian tourism only in 2018 in hotels, other types of accommodation facilities and other areas.

Potential of these countries remains high due to growing instability and risk of terrorism attack in some other major tourism economies in Middle East and North Africa. This will increase their attractiveness and demand for tourism and residential assets.

Macroeconomic indicators of our focus countries in the first phase

	Greece	Cyprus	Croatia	Slovenia
GDP Annual Growth rate Q2/2018	1,5	3	2,9	3,8
GDP Annual Growth rate Q3/2018	1,8	2,7	2,7	3,6
Unemployment rate*	19,7	9,5	10,3	8,6
Inflation rate*	0,9	1	1,6	1,9
Government debt to GDP*	177	105	80,5	75
NPL volume**	103	21	6	3,5

\* in Q2/2018

\*\* in bn EUR

Sources: tradingeconomics.com; Deloitte: CEE NPL markets on its peak, January 2018.



# ELES TOKEN

## What distinguishes ELES?

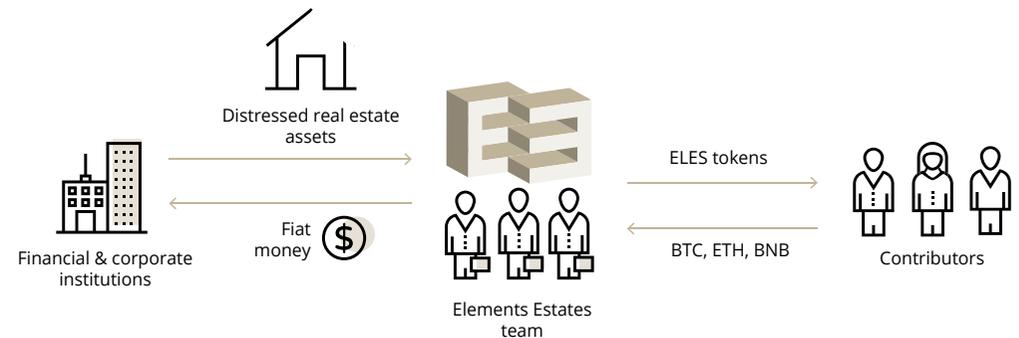
Through the strategic use of ELES tokens Elements Estates project will create its own ecosystem driven by the platform. The aim is to maximize the growth possibility of the ELES token value through utilization of tokens in real life and to ensure that, the users of ELES tokens, the fund, the parties that we partnership with and in general also wider community, all benefit.

Through the consultative management of the fund, up to 40 percent of issued ELES tokens will be kept as a liquidity fund. This means that because a large amount of traffic is expected in certain periods by token use, Elements Estates can ensure that in these peaks of token demands, they will be able to partially assist with supply of tokens on a market, but only up to 50 percent of requested amount at market price.

Highest percentage possible of maximum 40 percent will always be maintained as an operating liquidity pool, so those who use ELES tokens will have the ability to convert the funds back into Fiat currencies through our partner payment providers. This added liquidity will ensure that the Fund is also able to manage the properties within it effectively, never maximizing the Fund into capital, killing the liquidity element of the Fund. In doing so it ensures that there is a full operating capital element and small protection element for ELES token users.

## Acquiring ELES

Users can first acquire ELES tokens during the Initial Coin Offering period. The company will also be offering a Private Participation Period for users before the Pre-ICO period is launched. ELES tokens are then used as payment means for all services and properties over the Elements Estates platform.



## Standard

ELES token will be based on the ERC20 token standard and will be deployed on the Ethereum network. By using the ERC20 standard, users will be able to see all transactions, which have occurred, ensuring transparency with the fund and the users of the ELES platform. Ethereum smart contracts will also enable lock-down automation of ELES tokens.

# ELES PLATFORM

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## Platform development

The aim is to develop the ELES platform to a BETA stage with basic (buy, rent and development overview) functionalities already before the start of ICO. Timeframe is presented in Roadmap below.

The ELES platform will allow ELES holders to vote on which projects are to be adopted by Elements Estates. This decision-making ability will have an impact on the entire ELES ecosystem and ultimately contribute to the decision if the company will enter into specific, pre-chosen projects. Participants will be able to review summaries on different projects.

The platform will also display listed reports for projects. These reports will be based on all standard analyses (quantitative/static, and qualitative/dynamic with cash-flow projections) developed in partnerships with our real estate advisors from CBRE, Colliers and others, and an algorithm developed by the Elements Estates team that considers the level of risk and the associated rate of return. As such, the algorithm takes the following parameters into consideration:

- Class of real estate (residential, commercial).
- Phase of development of real estate.
- Location of the property.
- Market attractiveness of the real estate.
- Required yearly yield.

## Utilization of ELES tokens

### **Ability to buy residential units owned by the Fund.**

Our users will be able to spend their tokens in order to purchase a real estate from our portfolio. Purchases will be transparent and processed over the blockchain by using smart contracts. Before purchasing certain real estate, there will be a stage of real price discovery through auctions. Auction will be provably fair and transparent as anyone will be able to participate and monitor the bidding on the Ethereum blockchain.

### **To pay for the rent of commercial and residential units owned by the Fund.**

Token holders will be able to spend their tokens to rent real estates by sending tokens to corresponding real estate contract. The contract will be updated accordingly and the whole rent process will be as transparent as it should be. Contracts will also allow integrations with IoT and allow plug and play smart house experience. The blockchain provides the most reliable system for transferring funds. The fact that the data remains saved in an immutable distributed data store means that users can be rest assured that their data cannot be tampered with, payment flows can be optimized, and ultimately the overall rental experience can be improved.

### **Pay deposits and maintenance fees.**

For simplified experience we will strive for enabling payment of deposits and maintenance fees for i.e. commercial real estate over the platform.

### **Pay conveyance fees and expenses.**

For users of real estate offered on the platform we will strive to make conveyance fees and expenses payable over the platform.

### **Common expenses in buildings owned by the Fund.**

Also, all common expenses in buildings owned by the Fund will be payable over the platform. This will also affect the liquidity of the ELES tokens.

### **Access to auction properties being disposed of by the Fund.**

Only ELES token holders will be able to benefit from the properties put on auction by the Fund.

The Platform will also let those who own ELES tokens utilize the Funds holiday letting and rental service.

- Rental of tourist properties with a set minimum price.
- Purchase of merchandise and services with ELES tokens for tourist properties.
- All services will be done in ELES tokens.
- Purchase time-share options for villas, apartments etc.
- Pay reservation and security deposits for properties.
- Access to travel agent companies with exclusive prices in ELES tokens.
- Contracted transportation services to locations payable in ELES tokens.

### **Voting option**

Our platform will allow our backers to be involved in projects the Fund is involved in by voting on published polls about the open decisions the company will face. This way the contributors will be able to be a part of the story and vote on projects to be started in the future. The whole process will be highly transparent on the blockchain through interaction with our platform smart contracts.

### **Monitoring tool**

Each project will have different stages of development which you will be able publicly monitor. Deploying smart contracts for each project we start will also enable the most transparent

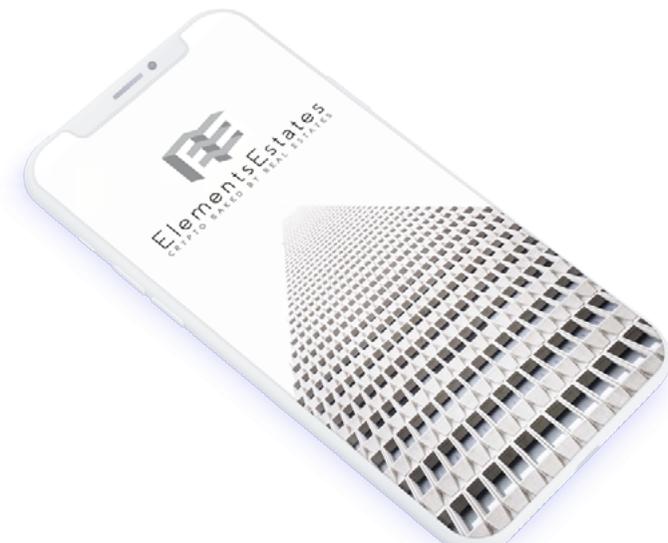
overview of our portfolio and its value. All of the company decisions will be reflected through reports on platform, putting you in the first-row seat.

### **Integration possibilities**

Our smart contracts will be written with the mindset of building real estate ecosystem for the future, doing so we will be prepared to integrate possible future real estate companies into our platform. We believe synergy of companies working on the blockchain will allow true decentralization.

### **User friendly platform**

In case there would be potential buyers for units in platform ownership that are not familiar with crypto world, Elements Estates platform will enable them to pay units in fiat currency according to market price of ELES token at that moment + additional fee (of up to 4 percent). Platform will then immediately change this to ELES token through exchange. Reason for offering this solution is not to limit purchaser base only to community that is familiar with crypto currencies, but to offer it to general public as well. We believe that this solution will also benefit the ELES token holders, because it will enable easier entrance barrier to Elements Estate ecosystem and increase growth value potential for the ELES token. We predict the beta platform will be operational from October 2018 as well as first units from pipeline will be available on platform for sale and rent.



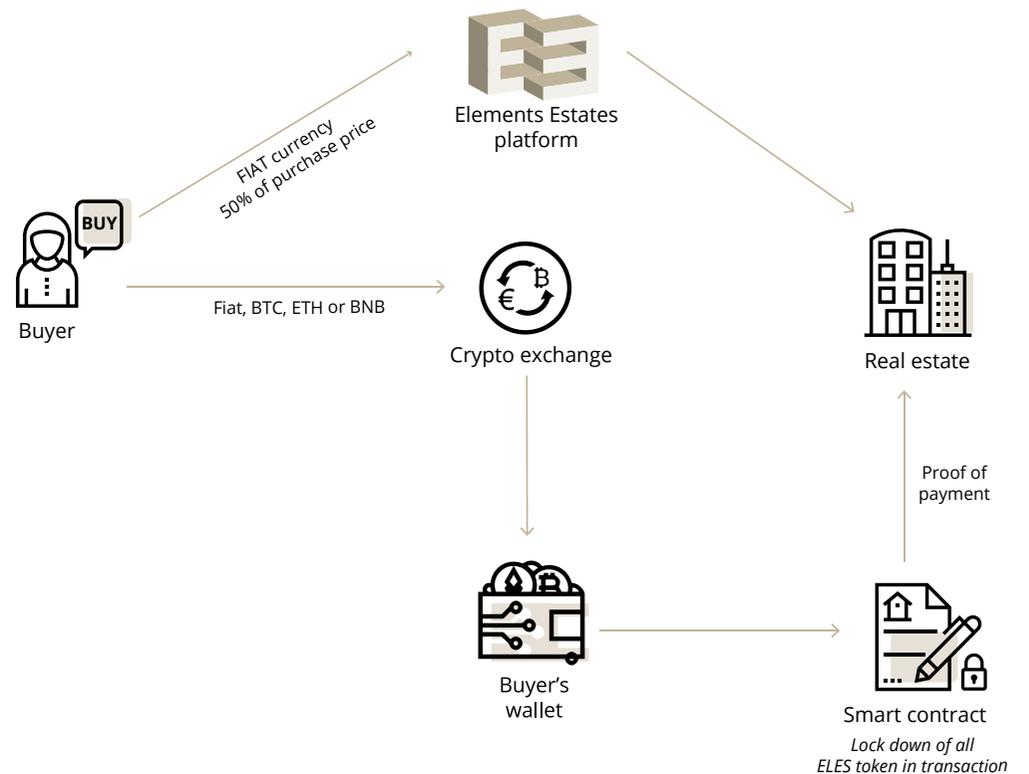
**Example:** Tom is an ELES token holder and thinks that renovation of a property in Croatia in South East Europe has most potential of all available projects. So, he places his vote through the platform. Because other token holders also choose this as a good opportunity, Elements Estates team decides to renovate, improve and put this property for holiday rental during summer months and also for sale. Tom can now use his ELES tokens for his vacation in this property (every payment for services automatically causes lock-down of spent tokens) and also benefit from a higher demand for token in case of the sale. The ELES platform sells this property after the high touristic season (50 percent of tokens used for purchase of this property is locked-down for a 3 year cycle period). Taking all this in consideration the value of the ELES token has potential to increase due to higher demand for tokens and constantly decreasing number of available ELES tokens on market because of lock-down mechanism.

In case Tom would not hold ELES token he would be able to change his fiat currency to ELES tokens over exchange or purchase property in fiat currency from platform and Elements Estate platform would exchange fiat currency to ELES tokens on exchange for a small fee, in shortest time possible, according to the rules and limitations set for this transaction. The terms will be governed by smart contracts in which we will incorporate conditions that will assure a safe and clear process.

In the following pictures, we are displaying the buying process in case the buyer of the property has crypto currency and the process if the buyer is purchasing with fiat currency.

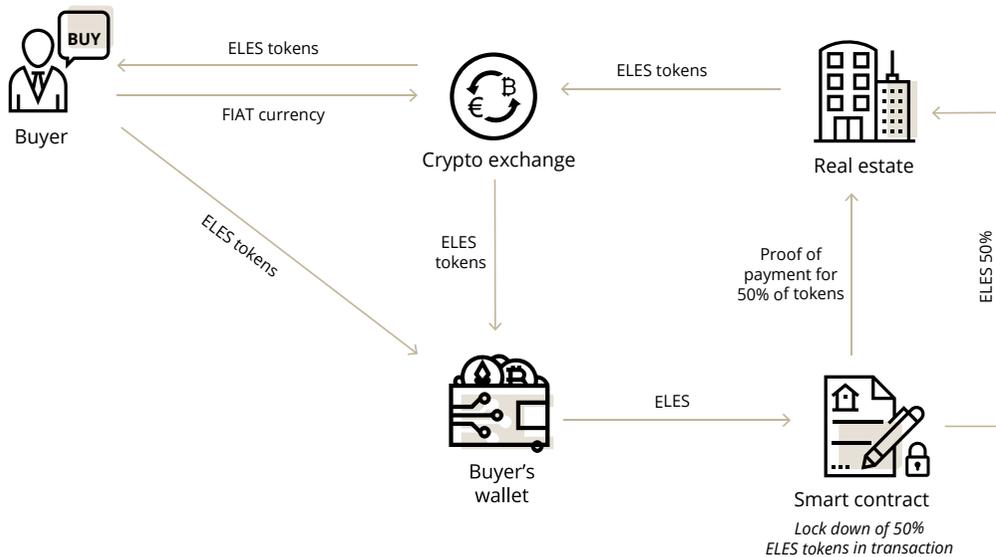
### 1.) Buying real estate with fiat currency:

- The buyer will be able to pay 50 percent of purchase price directly in fiat currency through ELES platform (calculation will be done according to market price of ELES token);
- The buyer will need to buy ELES tokens through exchange and transfer on base of smart contract for purchase of property for rest of 50 percent of purchase price;
- A smart contract will lock down all tokens for the 3 year lock-down cycle.



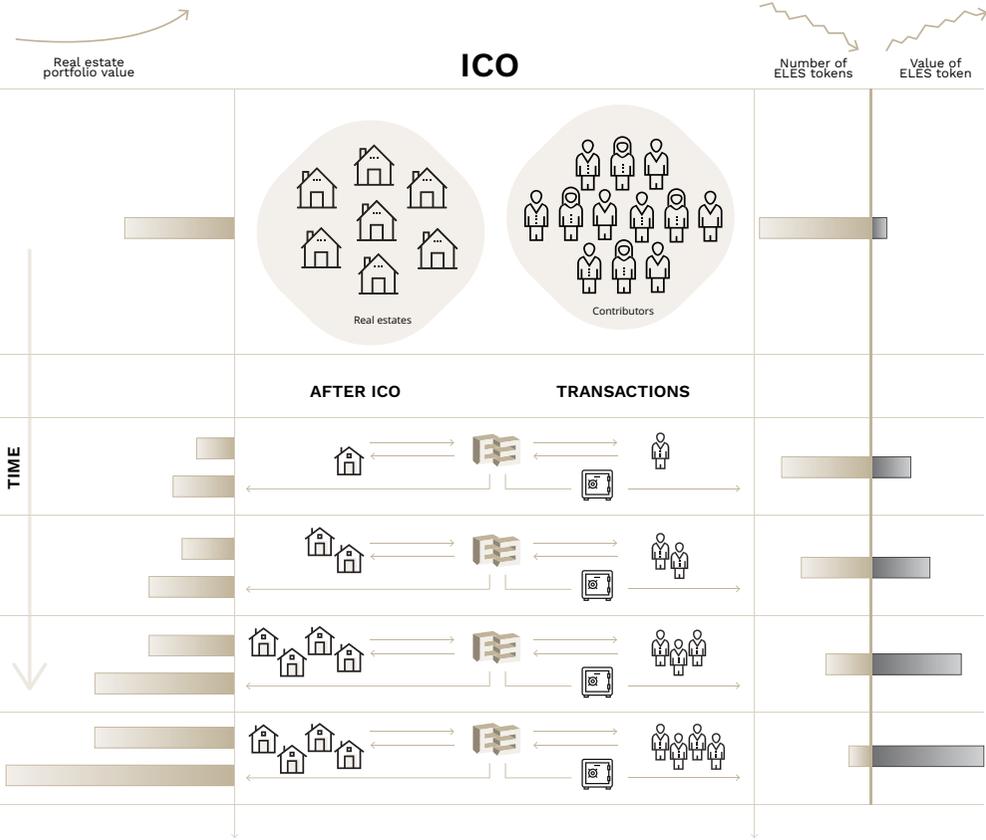
## 2.) Buying real estate with crypto currency/ ELES:

- Let us assume the buyer already owns ELES tokens in the amount of 60 percent of the requested price.
- The buyer will need to buy ELES tokens through exchange for the rest of the purchase price (40 percent).
- The purchase will be done via smart contract.
- A smart contract will lock down 50 percent of all tokens for the lock-down period of 3 years.
- The remaining 50 percent of ELES tokens will be send to the Fund (property holder).
- The fund will then need to exchange tokens through exchange to be able to buy the new distress properties for the portfolio.



# ELES Ecosystem On Token Value

Graphic explanation on how the process of our ecosystem will be reflected on the value growth of the ELES token.



**Explanation:** As displayed in the picture above our ICO contributors will first provide necessary funding for building real estate portfolio which will derive from banks' distress asset. In exchange for that our contributors will receive the ELES tokens. In the following step, properties from our portfolio will go to the market (for sale or rent), where the ELES tokens will be the only mean of payment. The aim of Elements Estates team is to make quick turnarounds. Because properties will be deriving from distress banks asset (purchased with high discount), Elements Estates will be able to offer them at favorable prices, and still bring substantial profits to the real estate portfolio. Targeted yearly gains of portfolio will be on average between 30-40 percent depending on the real estate class, transaction, market risk and leverage involved.

Every transaction will on one side generating big gains of the real estate portfolio (the value of portfolio will constantly grow at a certain rate) and on the other side, every transaction of the ELES tokens usage will bring a lock-down of 50 percent of those tokens, which will reflect on the higher token value.

Through time there will be more and more properties available for rent, or sale (consequently more transactions) for smaller number of tokens in circulation. This economic mechanism will have a constant positive effect on much desired increase of the ELES token value.

# Token Management

Elements Estate Platform has strict restrictions on how it manages both its reserve fund and the tokens received as part of its revenue generating operations.

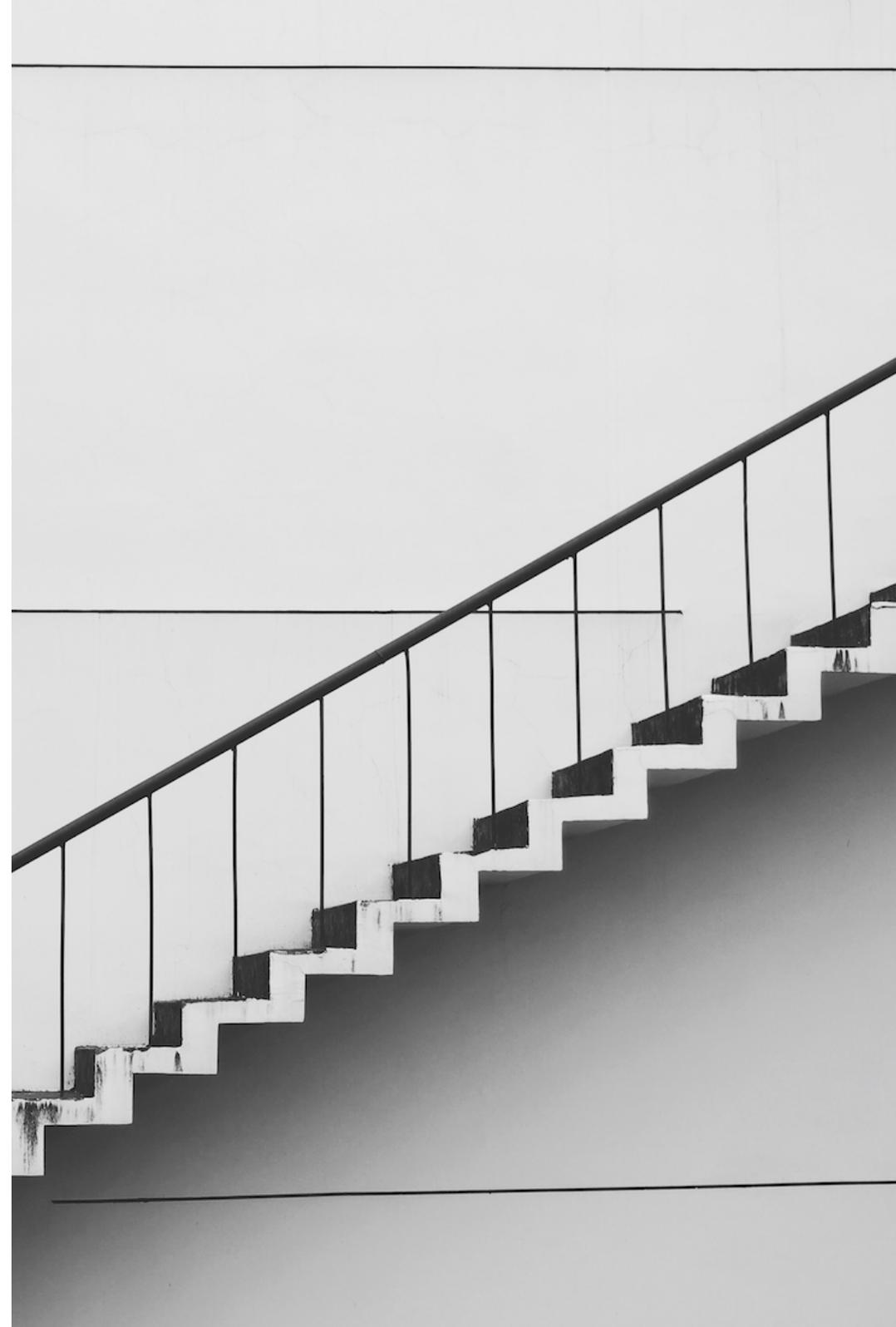
## **Smart contract lock-down and vesting period of received tokens**

All tokens distributed to the Elements team are locked for a period of 1 year after the ICO end date. After this period, tokens will be available for the team in 25 percent tranches every 3 months. Tokens in the pre-sale period will also be locked for a period of 3 months plus number of days between participation date and ICO end date. All tokens will be governed by the smart contracts.

## **Operational use of tokens after ICO and lock-down**

Tokens paid to the Elements Estates platform are handled in two separate ways:

- For every purchase of services of ELES platform 50 percent of the amount in ELES tokens will be allocated into liquidity pool and locked down for 3 years, effectively taken out of circulation. This will occur until the total amount of tokens in circulation hits 30 percent of the issued total. After the 3-year lockdown period ends tokens might be offered to the market for the purposes of new real estate projects and portfolio expansion. Only when the limitation connected with circulating tokens is reached, tokens will be sold at market price or fair value price, in case that is higher than the market price. Tokens that will not be sold, will be on lock-down again for next 3 year cycle.
- The remaining tokens will be put into the ELES Platform Reserve fund, so they do not influence the current market price, allowing the ELES price to appreciate as the platform grows, without compromising its future usefulness.



# Liquidity pool management

Elements Estates Platform has strict restrictions regarding management of the liquidity pool.

- Every day, a daily fraction of no more than 0,2 percent of the Liquidity pool can be made available for liquidity purposes, therefore effectively limiting any potential impact on the market price Funds released in this manner will be put on a market with preference for mechanisms that minimize the impact on the market price.
- In any case only 50 percent of needed tokens for purchase of the unit can be assured from the Liquidity pool and at price not lower than market price. This way the platform can assure 50 percent of needed tokens for already signed purchase agreement of the real estate from Liquidity pool at a price not lower than the market price. In this case certain amount of ELES tokens are just lock-down according to the lock-down policy of the ELES ecosystem from liquidity pool after platform receive partial payment for unit in fiat currency.
- Liquidity pool needs to maintain highest possible percentage of active tokens according to its limitations.

**Example:** In certain moments there will be more units for sale through Elements Estates platform. In case someone would like to buy 5 units (each costing EUR 100,000 – equivalent in ELES tokens value) he will need quite large number of tokens. If the buyer has not enough tokens in ownership, he will have to purchase them through exchange. In this case if buyer would need to buy 250,000 ELES tokens, platform would be able to assist with 125,000 ELES tokens at market price and rest of 125,000 tokens buyer will need to buy it from others. To avoid any speculations, the process will be governed by smart contract with strict conditions. But after the sale of properties ELES platform will need to repurchase ELES tokens on market to maintain 40% liquidity pool in shortest time possible.



# Elements Estates (ELES) platform fee

The platform fees will depend on the performance of the real estate portfolio. We believe the most transparent and interest-aligning formula is a profit share fee from growth of real estate portfolio, between managing company (the Elements Estates team) and platform which will function as an incentive to achieve the best possible returns for our users. As we are very confident in the Elements Estates team's abilities, there will be no fee charges if the portfolio does not achieve a 10% hurdle rate.

After the 10% hurdle rate is achieved, there will be 80-20 split of profits. Up to 40 percent of all profits will go directly to the liquidity pool of the ELES platform (Limitations of 20 percent active token emission will determine exact percentage), minimum 40 percent of profits will go to fund for portfolio enlargement and 20 percent will be distributed in ELES as a reward to the Elements Estates team. The incentive fees will motivate all parties involved in the project development to achieve the best possible returns for each project.

If there would be a requirement to put additional funds for development of new solutions, or maintenance for platform, up to 10 percent could be taken out of profits before profit split.

## Expected Returns for Real estate underlying assets:

We are targeting assets that would generate yearly IRR of portfolio around 30-40% depending on the type of asset, market risk and leverage involved.

## Leverage levels:

The appropriate leverage will be assessed on a case-by-case basis depending on the risk of each investment. We will target up to 60% loan-to-value, no operational performance covenants and at least 20% headroom in the ability to service the debt. Regarding leverage and its percentage will be determine individually regarding each project and ELES holders will again have a voting right to choose from different leverage scenarios.

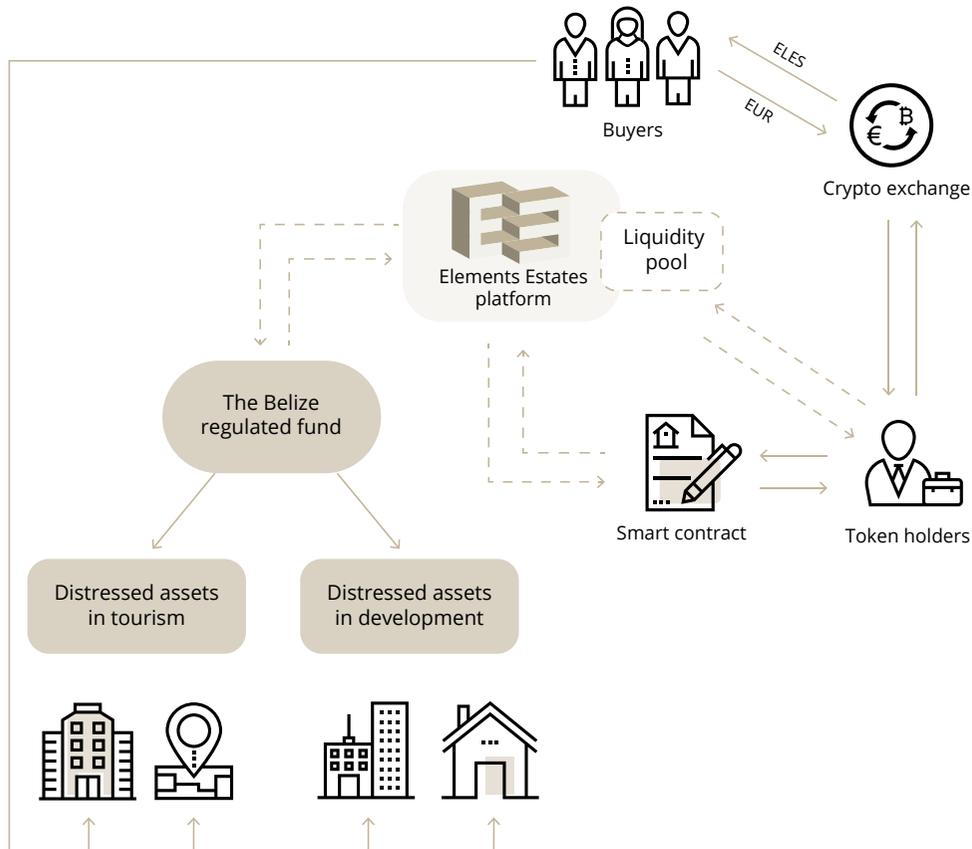
## Opportunity focus:

Invest in distressed asset real estate and with the know-how gained through our proven track record unlock the hidden/added value of the projects. The main opportunity in these kinds of deals is cheap buy at a price that allows investors with potential leveraging possibility to achieve high returns and maintain a low risk compared to traditional or most common investments that can achieve such gains (shares, ETF, options etc.)



# ELES platform process description

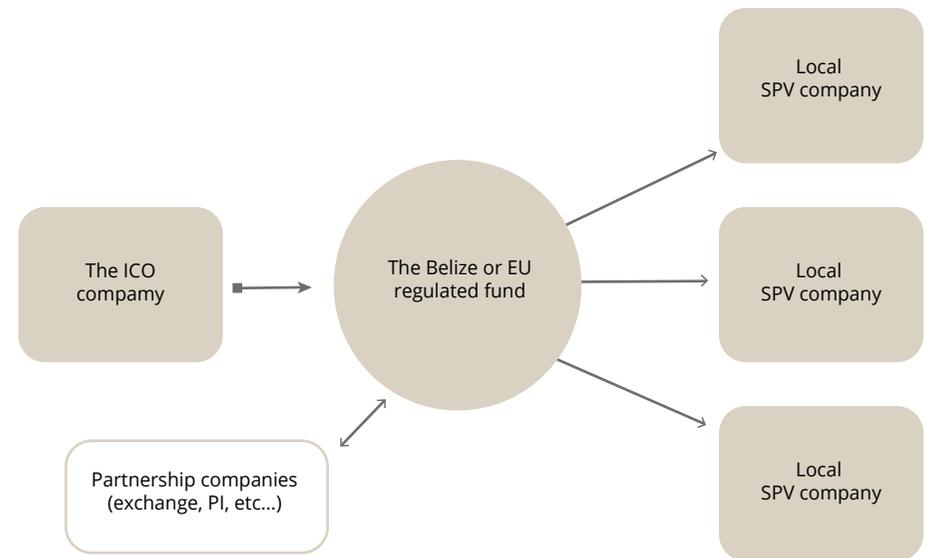
- In the private-presale process, contributors will also be able to submit their contributions in fiat currency besides BTC, ETH and BNB tokens. However, only BTC, ETH and BNB tokens will be accepted in public-presale and the ICO.
- 50% of funds will be exchanged to fiat currency for the ELES platform to be able to develop the real estate portfolio base for backing the token utilization.
- Funds will be transferred to Belize or EU regulated entity. This entity will then acquire real estate portfolio through local SPVs.



- The Elements Estates team aims to unlock the hidden value of the real estate via restructuring and development when required and then list these properties on ELES platform
- Sell process or renting units. Buyers (non-ELES token holders) and contributors will be able to buy or rent units only with ELES tokens. Buyers (non-ELES holders) will be able to acquire tokens through crypto exchange or they will pay to ELES platform in fiat currency and platform will then, according to the mentioned limitations, buy tokens on exchange in shortest possible time. In case of higher demand for ELES tokens, ELES platform will add additional liquidity through Liquidity pool.

## The Elements Estates structure

In order to utilize funds acquired by the company during the ICO period and ensure that the project deliverables are met the following structure will be used.



# PROJECT VALUATIONS

Explanations of used variables:

*t*: Time (years)

*P(t)*: Real estate price (€)

*Pp*: Real estate purchase price (€)- price include all finalization costs

*Ps*: Real estate sale price (€)

*f*: EE team success fee

*ni*: Number of ELES tokens locked after payment

*nT*: Number of all ELES tokens

## Calculating the fair value of ELES:

When the project Asset (Real estate) is sold for a higher price than purchased (in the purchase price we included all the costs connected with development, restructuring etc.) and sale price (*Ps*) is at least 10% higher than purchase price (*Pp*),

$P_s - P_p > 0$

$P_s > P_p + 10\%$

then...

*Vi*: Fair Value increase (€)

Taking the platform fees into consideration this formula will calculate the fair token value increase:

$V_i = ((P_s - P_p)(1 - f)) / (nT - n_i)$

When the project Asset (real estate) is sold for a higher price than purchased (in the purchase price we included all the costs connected to development, restructuring etc.) but the Sale price (*Ps*) is NOT 10% higher than the purchase price (*Pp*),

$P_s - P_p > 0$

$P_s \leq P_p + 10\%$

then...

*Vi*: Fair Value increase (€)

Taking Platform fees into consideration this formula will calculate the fair value token increase:

$V_i = (P_s - P_p) / (nT - n_i)$

### Example of how this could look

Purchase price of land: EUR 575,000 + VAT (plot area of 7.365 sqm). The plot was bought as a distressed asset at EUR 78 per sqm – market price for this area is EUR 150 per sqm.

Complex specifications:

- Excellent location (only 8 km from the Centre of Ljubljana)
- All amenities (post office, supermarkets, restaurants, public transportation, nursery, school) in walking distance (up to 400m)
- Modern architecture
- Uniform external appearance of the complex
- Flexible internal layout plans
- Favorable price and financing

Through the development of this project and the extraction of additional sellable area, the company would have accomplished in a period of 16 months gains of 118% on invested capital with houses being offered to the market at a favorable price compared to other real estate in the area.

# TOKEN ECONOMICS & THE ICO

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Total supply: **250.000.000**

Token symbol: **ELES**

During the ICO there are two main goals, the soft cap and the hard cap:

Hard cap (max) = **50 million USD**

Soft cap (min) = **2,5 million USD**

The ICO will be broken down into three main phases.:

- **PPP** – Private Participation Period – open to those who are related to the project or who are approached as a private participant.
- **Pre-ICO** – The pre-ICO will only be open to those who participate in our White List which will be placed on our website before the pre-ICO goes live.  
Time duration: **10 days.**
- **ICO** – This is the period when anyone can participate in the ICO itself.  
Time duration: **Three weeks.**

During each phase you will be able to acquire a different number of tokens for BTC, ETH and BNB token. This is known as the “discount” amount. The earlier you participate, the bigger discount on tokens you will receive.

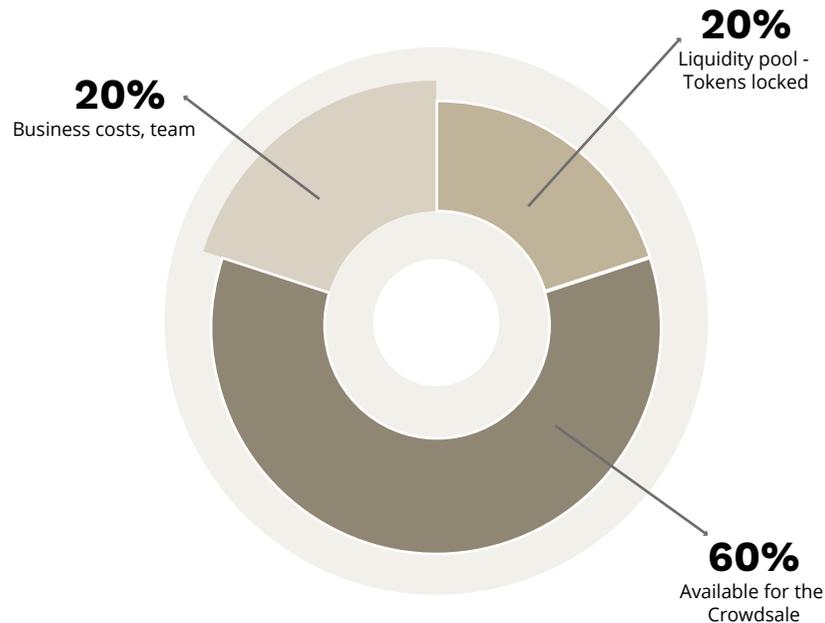


# Token distribution

The Tokens will be distributed in the following amounts.

- 20% for Liquidity pool – tokens will be locked with smart contract for a period of 3 years (50 million tokens). These tokens can be used after the 3 years for the:
  - support additional liquidity,
  - disbursement at the market price,
  - used for the fork, or
  - be locked again.
- 60% available in whole crowd sale (150 million tokens)
- 20% for business costs, team etc. (50 million tokens)

We intend to lock the 20% of tokens primarily for building business operations, set-up and scale business infrastructure and target additional distressed deals for after the initial portfolio is set up and platform in place.



# Price of ELES Tokens

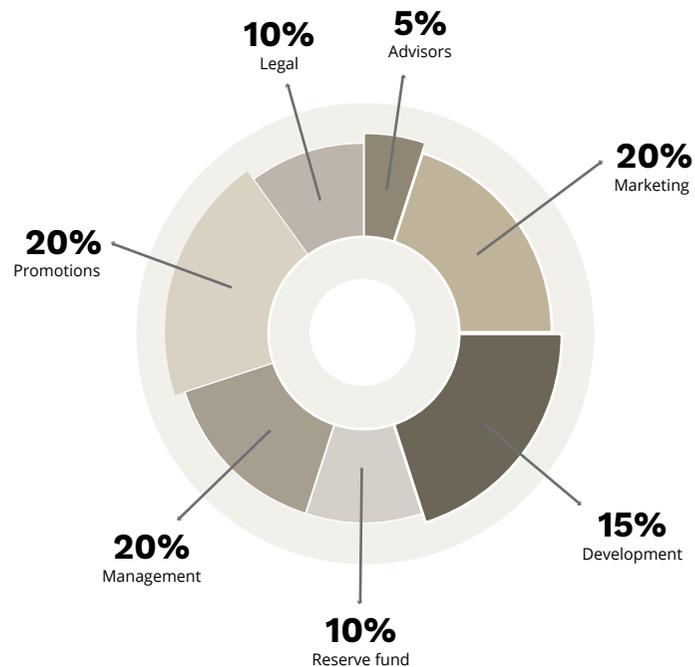
- During the pre-ICO period – tokens will be sold at USD 0.40 cents this will last for a period of a 10 days, with certain min. investment amount
- During the ICO period – tokens will be sold at a varying price.
  - Price for the first 7 days USD 0.45,
  - Price for the next 7 days USD 0.50,
  - Price for the final 7 days USD 0.55

# Token allocation

As seen with token distribution 20 percent of tokens will be dedicated to business costs and the team. This 20 percent of issued tokens (50 million tokens) will be allocated for building business operations.

Business operations:

- **Advisors** = 2.5 million tokens
- **Management** = 10 million tokens
- **Marketing** = 10 million tokens
- **Legal** = 5 million tokens
- **Development** = 7.5 million tokens
- **Promotions** (bounty, hackathon, referrals etc.) = 10 million tokens
- **Reserve fund** = 5 million tokens



# Received funds allocation

Funds received during ICO will be allocated according to next allocation scheme:

- Min. 50% Belize or EU regulated entity (for real estate purchase)
- Up to 20% Liquidity pool of the Fund
- up to 10% Business expenses, according to raised funds allocation for business expenses:
  - in case of soft cap (USD 2.5 mln) – 10%
  - over USD 15 mln raised – 8.5%
  - over USD 30 mln raised – 7%
- up to 10% Marketing, according to raised funds allocation for business expenses is:
  - in case of soft cap (USD 2.5 mln) – 10%
  - over USD 30 mln raised – 7%
- 8% Platform development
- 2% Legal costs

## Fund breakdown

We are putting 70% of all raised funds into the Belize or EU regulated institution. 20% of these allocated funds are for liquidity fund which sole purpose is to maximize liquidity of the tokens and also for your protection. As already mentioned in case 10% hurdle rate is reached fund has reward policy as follows:

- Return reward 20% for Elements Estates team,
- 80% of Fund will be redirected back into the private corporate fund and liquidity pool.

## Vesting period

Smart contract vesting period for Private contributors

Those who participate in the ICO during the Private Participation Period will have a vesting period of 3 months plus number of days between participation date and ICO end date.

This will be written in smart contract.



# ROADMAP



# MEET THE TEAM

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The Elements Estates team derives from financial and investment firms specializing in distressed assets, private equity and real estate opportunities throughout the Central and South Eastern Europe. The senior team's core competence is advisory and management of distressed real estate for global hedge funds.

A **seasoned senior team**, each with more than 15 years of vested experience, is currently managing execution, management and exit for global hedge funds-committed projects. Their other competences extend to mutual fund management, brokerage services and business turnaround. The Elements Estates team has been heavily involved in the acquisitions of Large Corporate NPLs in the SEE region and has acquired claims in the nominal value of app. **EUR 350 mln.**

During the restructuring processes of acquired claims and the successful restructuring of a Leasing Company and its **EUR 200 mln** real estate portfolio the team learned how to unlock hidden value in distressed real estate projects through their restructuring and development.

## **Peter Gorinšek**

Chairman & Founder



ElementsEstates

# Peter Gorinšek

## Chairman & Founder



*Peter has 15 years of experience in the financial industry having been involved in asset management and advisory in many investment management companies in former Yugoslavia. He is also a member of several supervisory boards in the region and serves as advisor to the Board of Qwest investments plc. Peter received his bachelor's degree in Economics at Ljubljana University. He is also the holder of Japan's International Cooperation Agency certificate for increasing business competitiveness. Peter is Principal in Elements Capital Partners Ltd., a member of the Supervisory Board of Neta Capital Croatia, ZIF Bosin and ZIF BLB Invest, a member of the Board of Directors of Proinvestments A.D and a Director in Profinance a.d.*



# Žiga Silič

**CEO & Co-founder**



*Žiga has more than 10 years of experience in the financial and real estate industry. For more than 7 years he has been working for the esteemed SEE financial institution Raiffeisen Group and has also served as Managing Director of a leasing company that placed more than EUR 200 mln of assets in real estate. There, he gained invaluable experience in running, restructuring and managing a company, working with distressed assets and restructuring different types of real estate. Through his knowledge and professionalism, he contributed to the successful completion and restructuring of several real estate projects. He is a supporter of a decentralized and sharing economy.*



# Advisors



**Sawas  
LIASIS**

Financial advisor



Sawas has more than 18 years of institutional investment experience and was the founder and CEO of Easybroker International Ltd, based in London. Easybroker was one of the largest independent institutional electronic equity brokerages in Europe with a client base of 400 Institutional clients in over 30 countries. Sawas is a founding Partner of Elements Capital Partners and Chairman of the Supervisory Board in Elements Capital Management Inc. He has also served as a member of the Board of Directors of DDM Holdings AG, a publicly listed company that has acquired EUR 1.2 billion of face value retail NPLs in the region. Sawas holds a BA and an MSc from City University Business School, London.



**Cal  
EVANS**

Gresham International  
Legal & business advisor



Cal is the lead consultant of the team, a UK lawyer and US Litigation Consultant with experience working in top law firms in both the California and London. Cal undertook advanced IT at a junior college and received the top AVCE recognition award before then undertaking his undergraduate in Law. Cal passed law school in England specializing in business and corporate law. In 2015 Cal undertook his certificate in financial markets with Yale. Cal is poised to become one of the leading individuals on cryptocurrency and ICO compliance. Few people have the technological, legal, and financial expertise needed to tackle the crypto-currency market and Cal certainly is one of them. He has experience working with companies across the globe including some of the largest tech companies during his time working in California.



**Uroš  
GRUJIĆ**

MRICS, CBRE  
Real estate advisor



Uroš is Head of Investment Properties for CBRE South Eastern Europe based in Belgrade. He is responsible for attracting international capital into the SEE region to expand the investment business line. Before joining CBRE, Uroš was Head of Capital Markets for JLL overlooking the SEE region positioning the company as the market leader for investment advisory for the past six years where he advised on deals totaling north of EUR 850 million across the SEE region. Uroš completed his bachelor's degree in the US receiving a Business Degree at Wright State University, and later acquired an MBA in Economics from the University in Barcelona, EU.



**Filip  
VUCAGIĆ**

MRICS, Colliers  
Real estate advisor



Filip has been with Colliers for many years working as a Consultant with a focus on valuations for various investments and development purposes, including financial reporting for company balance sheet in accordance with IFRS, loan-security and property sales/acquisitions. Now being a partner and director of Colliers International Croatia, Slovenia and BiH his engagements cover also involvement in key investment sale projects and selective search for strategic partners in large scale developments. Filip holds a master's degree in Finance from the Faculty of Economics and Business. Further, he completed MBA Real Estate and Construction Study at University College of Estate Management and gained his RICS accreditation in Property Finance and Investment.

# Team



**Gregor  
GOLOLIČIČ**

Blockchain advisor



Senior software architect with more than 12 years of programming experience and a driving passion for FinTech. Early bitcoin adopter and involved in cryptocurrency companies for the last 5 years, including mobile development of iOS and Android application for Bitstamp LTD, initial development of GateHub LTD platform involving heavy blockchain development where later also acted as the CTO. In the last year advisor to several very successful ICOs such as Quantum Project LTD and Tokens LTD, along some ongoing ICOs yet to be published.



**Grega  
MULEJ**

Development manager



Grega has over 15 years of experience as manager and advisor in the real estate development industry in SEE region and Middle East. He worked also as bank consultant for optimization and evaluation of real estate projects for one of the leading Austrian banks with a strong presence in the SEE region. Currently Grega is managing director of real estate asset worth over EUR 100 million and a board advisor at Alpen Opportunity Property Fund. Grega holds a Bachelor's degree in Economics.



**Matej  
GRUM**

Chief marketing officer



Working in the field of marketing for the past fifteen years, Matej has focused primarily on strategic business development and operations for the last ten. A graduate of the Faculty of Economics at Ljubljana University, he applies branding and positioning strategies to assure project success. He started out in an advertising agency, where he worked for various clients. Then he moved on to one of the Akrapovič companies as one of the key marketing persons. Since 2010, he is a CEO of a business and marketing consulting company Magnituda. He is also a co-founder of one of the first mobile marketing agencies in Slovenia and a member of Mensa Slovenia who enjoys speculative fiction.



**Tal  
NAVARRO**

Brand ambassador



Tal Navarro is an entrepreneur and a pioneer at the digital marketing arena in Israel. Social Media Speaker & Consultant, lecturer in Israel and abroad, Navarro is one of the strongest social media and activists in Israel, with exposure to tens of thousands of people following her personal blogs and activities on different platforms. With more than 10 years of experience at the internet industry and 9 years of experience in management, customer service and developing computer skills, Navarro has built the web-based knowledge, specialized at the Internet social networking arena, while traveling between different countries and continents.

# Team



Tilen  
**TRAVNIK**

Head of development



Tilen is a biotech engineer by profession and business design expert by trade. As an entrepreneur and mentor, he has helped more than 100 organizations succeed in their efforts to generate and capture value from their users. A strong proponent of the Lean customer development approach, he uses his analytic skills to hone in on user's problems and propose profitable solutions to them. He will always ask the difficult questions and point out less than optimal solutions.



Peter  
**POHAR**

Web project manager



Peter is a technologist that can lead a product development team through all the challenges of designing, developing, deploying and growing a digital product with maximal efficiency and speed. His 15 years of experience with transforming startup product ideas into profitable business assets allow him to resolve challenges on any level of the product organization be it technology, people or business. Peter is strategic when it comes to Blockchain and uses his understanding of the Blockchain technology landscape to leverage business value.

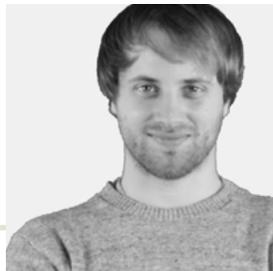


Boris  
**SAVIČ**

Blockchain developer



Boris started his professional career back in 2011 working on several research projects in the area of cloud computing. In 2016 he obtained a master's degree in Computer Science and has spent most of his career building software for business applications. He has an extensive experience when it comes to planning and executing large scale IT solutions. This gives him unique experience when it comes to development of Smart Contracts.



Klemen  
**KASTELIC**

Blockchain developer



Klemen has worked in the front-end web development for 5+ years. In the recent year he spends a lot of time on developing decentralized web applications on Ethereum network. His skills also include Swift for iOS apps, UX design, UI design and is eager to learn new skills. In 2015 he earned a bachelor's degree in computer and Information Science at the Faculty of Computer and Information Science at the University of Ljubljana.



Martin  
**ŠIROK**

Blockchain developer



Martin has extensive experience in many areas of computer science. He has worked on several projects in the past where he shaped and extended his knowledge of software architecture design. Being a tech enthusiast, he soon began to see the appeal in Blockchain technology and started mixing his programming know-how with his fascination of blockchain. Lately he has been developing Android and PC applications ranging from hobby crypto projects to large scale business applications..



# PIPELINE

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We already have focused on specific targets and projects, all of them properties with high potential, for received funds in a short time.

Immediately after the acquisition of projects, the restructuring and development of properties will start.

## **Holiday capacity in golf resort (Cyprus)**

Performing residential RE in Cyprus, rental from Holiday rentals at Guaranteed Annual Net Yield up to 15%. Yields assured for up to 5 years.

Value: **1 mln EUR**

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## **Hotel (Mykonos, Greece)**

4-star hotel situated at privilege location at the island of Mykonos.

Value: **7 mln EUR**

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## **Residential units (Slovenia)**

Purchase of new unfinished residential units with min. 25% discount to market price and then finish it through development and offer to market.

Value: **1,2 mln EUR**

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## **Residential/Commercial unit (Cyprus)**

3 Commercial units on prime location in Limassol, with additional residential units above – potential of developing additional floor.

Value: **1-2 mln EUR**

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## **Holiday Camp (Croatia)**

3 operating holiday camps located in middle Dalmatia, first line by the sea – potential partial upgrade to glamping camp site.

Value: **2-8 mln EUR**

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## **Sheltered housing complex (Slovenia)**

The project has been started and is inactive due to lack of funds of retirement home. Extension represents a complementary activity with high demand to the existing retirement home.

Value: **8 mln EUR**

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## **Residential units portfolio (Greece)**

Located around Thessaloniki area, portfolio is for sale by the bank as part of NPL portfolio.

Value: **1,5 mln EUR**

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## **Commercial building (Croatia)**

Fully occupied commercial building – sale as collateral of large NPL.

Value: **2,5 mln EUR**

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# DISCLAIMER

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Please note that contents of Elements Estates Whitepaper may be altered or updated at any time in future by the project’s management team. The Whitepaper has been prepared solely in respect of Initial Coin Offering of Elements Estates tokens. No shares or other securities



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In accepting these terms and participating in the Token Generation Event you are hereby acknowledging that you understand at no time is any refund or return of contributed funds guaranteed. The Company holds the right at all times to utilize all funds as they are received during this fund raising event and regardless of the amount raised reserves the right to retain and use all funds received, regardless of the success, failure, raise amount, or business status of the Company. It is at the total discretion of the Company to return any funds at any point under any circumstances.





Elements Estates

[www.elementsestates.io](http://www.elementsestates.io)