FIBREE

**FIBREE
INDUSTRY
REPORT
BLOCKCHAIN
REAL ESTATE
2019**

EDITORIAL

Achim Jedelsky

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right now. We aggregated the feedback from 55 regional chairs (at some locations there is more than one regional chair) and are now able to offer you a global view on the status of blockchain in real estate.

We also were able to collect the input of some of the brightest minds in the blockchain / real estate universe. Thanks to their efforts we hope that we can give you insight into how the industry works and what prospects and challenges we face in the next years.

To achieve all this in such a short period of time was only possible because of the huge enthusiasm and engagement of the FIBREE participants, and thanks to the support of our sponsors and partners. At a time where we had nothing to show for but an ambitious vision, we could still count on the trust of both regional and international players who enabled us to get to the point where we are today.

Dear Reader,

One year ago - July 2018 - FIBREE was only an idea of a few blockchain enthusiast and real estate professionals. The idea was born in Vienna, and established as a not-for-profit foundation in Amsterdam. From day one FIBREE was active in 8 countries and could build on a solid network of international experts. Thanks to this, and the ever growing interest in how blockchain technology can be used in the built environment, FIBREE grew within 12 month to a global organisation that is today present in 42 locations in 23 countries across five continents.

By growing this network, FIBREE gained the means to produce this unique industry report which you are reading

With all of this in mind, I am looking with excitement and confidence in the future of FIBREE. I am also aware that we still have a long way to go, and that this report is only the beginning - a line in the sand, nothing more - and that we still have a lot of work in front of us. But as a strong community we will embrace this, and are eager to actively shape the future of our industry!

With the best wishes,

Achim Jedelsky
President of FIBREE

PS: If you read this and share our vision and want to support us, please get in touch!

IMPRINT

The FIBREE Industry Report is the most important yearly contribution of FIBREE to the market. It gives some in depth articles and a worldwide overview of the latest developments in the field of Blockchain and Real Estate.

Get in touch with FIBREE

FIBREE aims to continue the research and knowledge exchange about blockchain and real estate developments. FIBREE invites product-suppliers, real estate organisations, legal firms, startups, research organizations, press or other interested organizations that want to get in touch with FIBREE to reach out to us by sending your request to: ask@fibree.org

If you'd like to become a participant and eventually take an active role within FIBREE, or if you want to put your startup in the spotlight, please check the connect-part at our website www.fibree.org and subscribe to the engagement of your preference.

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Introduction to Real Estate for Technologists

Authors: Jo Bronckers, Jan Veuger, Alexander Appelmans, Tomica Cesar, Sagar Brahmbhatt

Real estate is the largest investment class in the world. Investment in real estate usually involves large sums of money and is usually for a long period of time. Processes and property registrations are time-consuming and generally well documented, but are still far from sufficient in some countries. Real estate is seen by investors as a relatively non-transparent and illiquid investment category compared to equities and bonds. Today, as more information is recorded to provide greater transparency, liquidity is gained through new forms of real estate investment such as crowdfunding and crowdinvesting. In this context, the lack of information necessary to facilitate transparency is seen as an increased risk by all investors.

In general, the real estate chain has a wide variety of information domains. These domains are generally well developed in advanced real estate markets. However, in many of these domains, data is siloed and not shared with other domains, resulting in a highly fragmented data landscape.
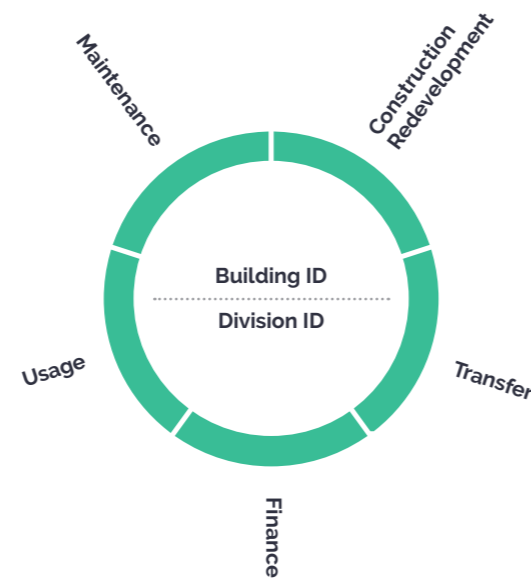
An integrated approach is not (yet) in place and progress towards integration is mainly visible in property sales and the financing thereof. Professionals are now looking towards a more integrated approach leveraging Blockchain technology. If we look at PropTech's developments in the periods before 1985, between 1985-2005, between 2005-2015 and from 2015 to the present day, designated by Prof. Andrew Baum as prior to 1.0, 2.0 and 3.0 periods respectively, we see a relatively slow development of digitization, especially compared with the adoption of technology in the finance industry (Fintech).

In the PropTech 2.0 period, more and higher quality data and processes became available in the form of Building Information Modeling (BIM). In our current PropTech 3.0 period the addition of new technologies such as Blockchain and artificial intelligence (AI), increasingly enable us to perform processes remotely and autonomously. This will require some new legislation and regulations, but it is also clearly developing as new technologies respond to the possibilities of Blockchain.
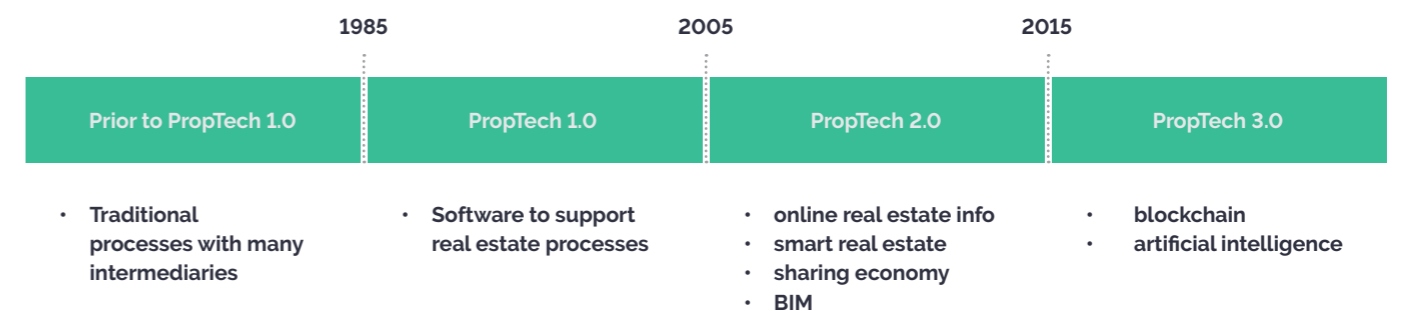
Real estate as a service and the circular economy are also themes in the PropTech 3.0 period. In a more service-oriented real estate future, short cyclical (rental) agreements and international owners are trends to note. The classic model of a property with bare space and no services on a long-term lease has low administrative complexity, but requires large financial commitments.

There is a growing trend away from the classic model towards short-lived rentals such as flex-offices, pop-up stores, co-living, etc.and partly as a result of this, inclusion of flexible, tailor-made services. As a result, there are many more leasing transactions and the financial interest per transaction is much smaller than in the classic model. This however comes with an explosion in administrative complexity. Moreover, on the ownership side there is a trend towards multiple, short-lived and potentially international owners as a result of crowd investing. Blockchain can add a great deal of value in managing this leasing and ownership complexity.

Making real estate processes more efficient and transparent will not only grow the industry and open it up to new markets, but also has the potential to save resources or reduce carbon-emissions and make internal processes more sustainable. A building is not a construction on its own, but a large long term investment that impacts and is impacted by its surroundings. Imagine the impact it can have on common markets like Cities, Energy, Property, Transport or Water. According to scientific research, the built environment is responsible for 40% of the total energy use and the manufacturing of buildings represents 50% of the total flow of raw materials. The industry is going from linear processes - where a building lasts for eternity, to sustainable real estate - with BREEAM, WELL or ESG performance assessments, environmental labels and circular solutions that focus on reuse, limited spoiling of materials and reduction of resource usage and CO_2 footprint. These mechanisms and processes can be made more efficient using blockchain technology, because it can help manage complexities of the circular economy. ●

Linear 2010	Sustainable 2020	Circular 2030

1985	2005	2015

Prior to PropTech 1.0	PropTech 1.0	PropTech 2.0	PropTech 3.0
• Traditional processes with many intermediaries	• Software to support real estate processes	• online real estate info • smart real estate • sharing economy • BIM	• blockchain • artificial intelligence

source: Prof. Andrew Baum, Oxford University / Said Business School

What is Blockchain and why it fits to Real Estate

By Alex Dell'Orto

We are increasingly hearing that Blockchain technology is being compared to the Internet thirty years ago, both from the point of view of its potential and the way in which it is entering the market and in some cases changing the very concept of the sector in which it wants to operate.

It has been observed that in the financial sector this technology has had a deep effect on the development of recent years and it is natural to ask where this technology can still be implemented and the changes that will follow these applications.

The purpose of Blockchain is the creation and management of distributed databases for peer-to-peer transactions, shared between the nodes of a network. An infrastructure that therefore proves to be ideal for managing data precisely, representing the will of the community in which it is adopted and in which shared rules are set and able to create liquid value, value that can be exchanged within the infrastructure in an incensurable, immutable and recognizable way.

As the internet has profoundly modified our way of conceiving data and creating values, the blockchain is changing how we intend to exchange these values, bringing with it not only different visions but also the need to adapt existing models, the need for a new paradigm, for this technology cannot be applied to old models of value management.

Precisely because of the essential characteristics of Blockchain, it can be applied very effectively and efficiently to the Real Estate sector, where for more and more time it is clear the need to be able to manage values, data and rights in a transparent and optimized way, reducing the problems of a contractual nature and the frictions related to them.

The transparency of the data and the possibility of verifying it from within the infrastructure allows users to have confidence and opens up the possibility of new processes, for example by changing the conception of what is now considered real estate within a global market through the process of tokenization. Having a global value and recording events in a certain, immutable and verifiable way, it is possible to transfer currencies and rights in total security and without intermediaries, meaning an evolution and a revolution for real estate.

There are countless sectors where this technology can change many aspects for the better; from energy management to transport or from applications in cities, to value management. When applied to the real estate sector it is possible to benefit from the management and exchange of the value of the property. During the development of this technology it is necessary to build a new paradigm, in which machines and humans have the possibility to communicate, and above all, to carry out safe and efficient transactions.

To date, the construction of a decentralized infrastructure used for transactions, characterized by interoperability and regulated by common standards, is therefore the first challenge to be addressed.

Thanks to this technology and through automation processes and smart contracts it is possible to eliminate non-valuable tasks of intermediaries and their related costs, increase the efficiency of operations and their speed, but above all reduce the risk of fraud and scams thanks to the possibility of verification in the distributed register.

In conclusion, the application of Blockchain to real estate will certainly bring many benefits, but on the other hand also challenges that will require new expertise to better understand and guide this evolution and revolution. ●

Top 3 Blockchain Use Cases in Real Estate Industry

Authors: Alexander Appelmans, Mariam Turashvili

Blockchain technology affects the real estate sector in different ways. Although blockchain technology, as a public medium for conveyance without third party intervention, seems to be by its very nature a "next step" within the world of building contracts and real estate transactions. There is often a powerful tension between the basic foundations of these concepts and the features of blockchain technology. Around the world; start-ups, banks, governments, academics, and blockchain enthusiasts are working to overcome these tensions. We discuss three main use cases that stand out:

1° REAL ESTATE TRANSACTIONS

Blockchain applications often tend to focus on eliminating trusted third parties. In the case of real estate transaction these middlemen have long been under scrutiny. They are considered slow, expensive and ineffective. There is obviously a difference depending on the specific legal framework, but in general we observe applications that focus on banks, notaries and land registries. Countries such as Sweden, the UK, the Netherlands, Estonia, Dubai, Ghana and Georgia have developed applications to facilitate more efficient and smooth transaction process.

The Georgian use case sheds light on the potential impact blockchain can have on real estate transactions. The Georgian National Agency for Public Registry (NAPR) has built a blockchain add-on to their existing system. In doing so, they want to guarantee the authenticity of a land title. Since February 2017 information on 2 million extracts has already been "authenticated" and stored in a public blockchain. For every title a unique hash code is generated. These hashes are then uploaded on the Bitcoin blockchain. An identical hash on both the blockchain and the NAPR website confirms authenticity of the title. After completing this proof of concept phase, NAPR is now moving forward to implement a new service they dubbed "TRUSTcontracts".

By blending smart contracts into the transaction infrastructure, they aim to provide a digitally performant system that allows citizens to receive certified documents via a platform that bundles information now still siloed within the different government agencies. Smart contracts will allow the closing of an agreement between two or more parties, the registration of this transaction in the property register, and the transfer of the purchase price. Automating these steps should address financial risks or fraud associated with registration of property when selling and buying.

2° REAL ESTATE TOKENIZATION

Real estate is the biggest asset class in the world. At the same time, it is also one of the most illiquid investments one can make. Generally, investing in real estate is hard to access, time-consuming and capital intensive. Tokenization of real estate assets intend to disrupt these obstacles, by taking us from a world where a property is transferred infrequently like several years or even decades, to a new reality where hundreds of transactions are executed within minutes. Tokenization is a broad concept. It might refer to either representing shares in a real estate investment trust with tokens; using a unique non-fungible token to represent a single property, or converting a single property into e.g. 100,000 tokens. All these approaches of real estate tokenization could be more commonly referred to as the "digitalization of assets". Once a real estate asset is represented by a digital token(s) and governed by the transactional rules of a blockchain, some frictions of transacting between two or more parties could be considerably reduced.

Analyzing established co-investment solutions like REITs, syndications or crowdfunding, we notice that certain features are important to investors: e.g. diversification, online convenience, and investor control. The problem is that these solutions have technical limitations. Tokenization offers investors a solution that allows customizable diversification, no investment lock-ups, transactional efficiency, low fees, online secondary market trading, fractional stakes, risk control, more transparency, portfolio automation, and last but not least higher liquidity due to the fact that the tokenized assets have the potential to become exposed to a global economy. Higher liquidity doesn't make sense in every market. Prime real estate markets, like San Francisco, have no liquidity problems. These markets have enough buyers for properties of any size. But in hundreds of smaller markets around the world, properties of a bigger size have only few potential buyers.

Even though the real estate tokenization industry is still in the early stages, tokenized properties of various sizes and types are already coming to the online markets. So how big is the potential here? If we look at commercial real estate alone, globally it is valued at 50 trillion. Out of that, 2.8 trillion is considered as professionally managed. If we project that in 10 years time, 1% of that value will be tokenized, that creates a market worth 28 billion.

3° DECENTRALIZED INFRASTRUCTURE

Building a transactional infrastructure brings the question of harmonization again to the forefront. This could be considered as one of the first ‚lessons learned' by the real estate and blockchain community. Building a new infrastructure requires common standards and definitions. Blockchain is in that regard creating a new momentum for international cooperation. Increased liquidity or seamless transactions require a legal framework that is based on uniform transaction-information systems (sale and purchase as well as rental) and improved transparency with digital property-passports. Different blockchain related organisations, such as FIBREE, are now leading the effort to create a decentralised infrastructure based on common standards for interoperability. ●

The State of Blockchain in Real Estate, 2019

FIBREE Survey by Jo Bronckers

In Q3 2018, a working group was set up within FIBREE with the aim of taking stock worldwide of the state of blockchain in the real estate world and investigating what the current challenges and best practices are, in order to feed back the findings to the market. The working group consisted of 13 FIBREE participants from 11 different countries around the world, from Australia to the west coast of the USA. It is FIBREE's intention to repeat this survey annually in order to keep the market informed about the latest developments in blockchain and real estate worldwide.

The next introduction and description of the research methodology used are followed by feedback on the main findings of the research. The following topics are dealt with successively: geographical spread of blockchain products for the real estate market, year of incorporation and growth phase, the real estate solutions with blockchain, blockchain platforms used, challenges experienced by blockchain startups and finally milestones and funding.

INTRODUCTION: NO BLOCKCHAIN WITHOUT DIGITIZATION OF REAL ESTATE INFORMATION

A common misconception is that ‚real estate information' is stored in blockchain. In fact, no real estate information at all will be stored in a blockchain, but a blockchain solution in an existing information flow adds an extremely limited amount of information in relevant places, making existing information completely reliable for all stakeholders. Blockchain alone can never be the solution to a problem, it is at most, a relatively limited part of the entire digital solution - a small, but an important part. Information flows can be made far more efficient with it. This makes it a business model enabler with the potential to add a lot of value in processes where reliability of information is important!

It is important that the data infrastructure is in order and quality of data is at an acceptable level, because only then blockchain will be able to really add value. Traditionally, the real estate industry is not the most digitized industry. The real estate life cycle generally extends over several decades. In the various successive phases in the chain, from design, through realization, use and management to demolition or redevelopment, information is often kept in silos. A lot of information is lost during the life cycle as soon as the real estate in the chain moves from one link to another. At the same time, it provides a revenue model for several intermediaries in the existing real estate chain, who find their work in tracing, updating or reproducing missing information. These intermediaries therefore have an interest in maintaining data silos. Better registration and divisibility of digital information is to some extent a threat to (part of) their current business operations. At the same time, clients are familiar with the fact that carrying out a real estate transaction involves relatively high costs in order to put the information base in order. However, the question is not whether, but when, re-engineering such outdated processes will take place, since digitization is a mega trend that is leading to new business models in every industry. More and better information is becoming available around us, making the maintenance of information silos an untenable model.

In fact, the currently known ‚blockchain & real estate' producers are the first pioneers who see opportunities to realize new forms of value creation with a decentralized digital information infrastructure. These are best practices from which the entire real estate industry can learn a lot. These pioneers can also learn a great deal from the specific complexities in many real estate processes. It is therefore very interesting to analyze where the issues and opportunities are seen from both sides and where digitization, blockchain in particular, can add value. And that is exactly what FIBREE has in mind and why it wants

to research and show the latest developments to the market by means of an annually recurring Industry Report for blockchain and real estate.

RESEARCH METHODOLOGY

The FIBREE Industry Report workgroup has collected input in a number of ways in parallel to each other in order to obtain the most complete possible picture of the status of Blockchain for global real estate.

At the end of 2018, the working group started desk research by its members in order to get an overview of the different blockchain and real estate startups that are currently known throughout the world. The input to the research was derived from different sources; via Linkedin and various specific blockchain-related listing sites (ICO Bench, Crunchbase, etc.) where we searched for blockchain products and services specific to the real estate industry. As of December 31, 2018, 501 blockchain and real estate initiatives have been found worldwide. This has been defined as the product database. The population that is the basis for further analyses in this study.

Consulted sources for composition of the FIBREE product database

14 REIN
32 CV Competition
39 Own input from company
44 FIBREE Network
169 ICO Bench Crunchbase etc.
29 Other
174 Linkedin
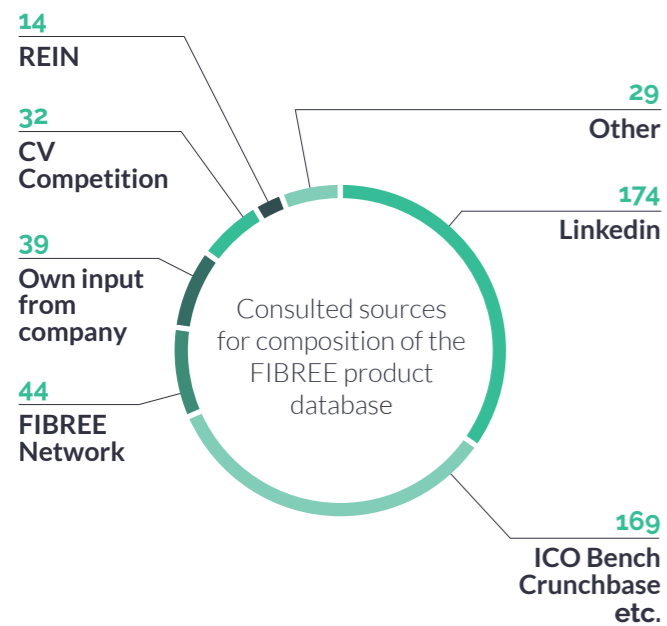
At the beginning of 2019, the working group used desk research to make a first in-depth analysis of the total product database based on the information that could be found on the Internet. A useable email-address of approximately 300 of these product-suppliers was found, which was used to invite them to participate in the

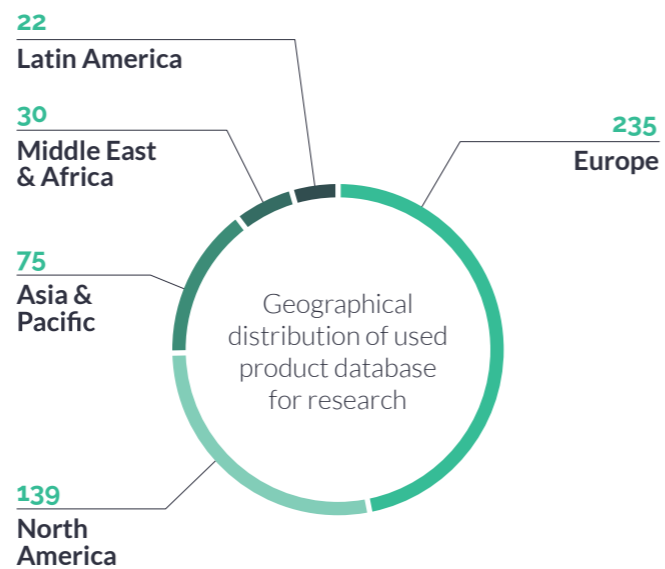FIBREE-Survey that took place in April 2019. This survey has resulted in first-hand input of 39 initiatives directly from the company in question and is of sufficiently high quality to be able to make validated further substantive analyses. The quality of the information on the other 441 initiatives was insufficiently reliable for in-depth substantive analyses, but it was sufficient, to be able to make a few statistical analyses on it. The main insights obtained are presented and described below.

GEOGRAPHICAL DISTRIBUTION

The 501 products or services found come from 66 different countries and from all continents of the world. With a number of 235, most of the companies in the database (47%) have their headquarters in Europe. Latin America is the least represented with only 4% of all products.

Geographical distribution of used product database for research

22 Latin America
30 Middle East & Africa
75 Asia & Pacific
139 North America
235 Europe

In itself, this does not say much about the geographical markets the products are targeting, as many blockchain products are targeting multinational or fully global markets. Nor does this rough division show where in the world the real ‚hotspots' are located or which countries are at the forefront of the development of blockchain products for the real estate industry.

Further analysis provides a top-10 of countries that are at the forefront of the development of blockchain products for real estate. The result of this top-10 is not really a

surprise. Perhaps the presence of Singapore, Switzerland, the Netherlands and the United Arab Emirates is most striking in this top-10, as they are relatively small countries. However, their leading position is not surprising from a blockchain perspective, since these countries have been developing state-of-the-art digital infrastructure and are well known for their open mindset towards digital innovations. Additionally, each of these countries, show strong support for their respective governments. The Canton of Zug in Switzerland, for example, is known throughout the world for its liberal approach to blockchain on the part of its government infrastructure. This has contributed to the fact that this region, which is often called Crypto Valley, has been able to attract the largest concentration of blockchain companies and investors in the world.

Top 10 countries in used product database

Rank 2019	Country	Number of listed BC/RE-product-supply
1	USA	124
2	UK	53
3	Singapore	28
4	Switzerland	27
5	Netherlands	26
6	Russia	23
7	Australia	19
8	UAE	17
9	Germany	17
10	Spain	15

When zooming in on the most important cities and regions, it becomes clear that there is a limited but clear group of ‚blockchain & real estate capitals' in the world. London, New York and Singapore share the top 3 positions, which leads to the conclusion that these blockchain and real estate capitals are equally spread around the world.

The graph below shows the top 22 cities on the basis of the number of headquarters of blockchain and real estate companies located there. This graph shows that in addition to London, New York and Singapore, there are several urban regions that can also be qualified as ‚blockchain & real estate capital'. Silicon Valley (the Cities of San Francisco and San Jose combined) or the aforementioned Crypto Valley in Switzerland (Zurich, Zug and Baar together) are at almost the same level as Singapore.

Top 22 blockchain & real estate capitals in the world according to the used product database
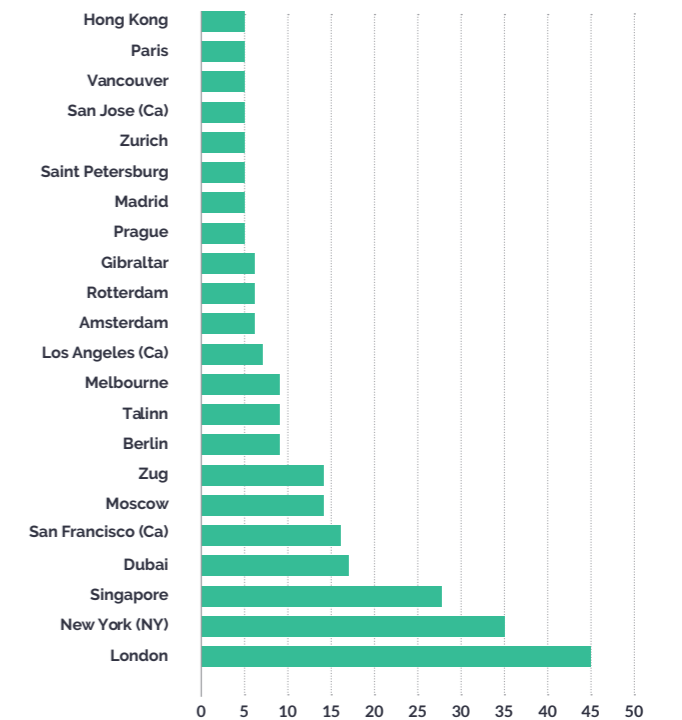
GROWTH PHASE OF PRODUCTS

Of the 501 companies surveyed, an attempt was made via the various sources to find out the year of incorporation and the current growth phase. For 27% it was not possible to find out the year of incorporation and for 36% of these it was not possible to find an indication of the growth phase. In 363 cases it was possible to find both an indication of the growth phase and the year of incorporation.

Most startups are still very young. Only 21% of the companies whose founding year is known, existed in 2017. It is therefore not surprising that more than half of the startups are still in a seed or startup phase. There are only 35 companies, 7% of which a growth phase could be traced, that are in the growth or expansion phase. Only 6 of them (1%) seem to have reached the most advanced stage of growth, the expansion phase. Almost all of these are companies that already existed in 2016 and have started to develop the blockchain solution as a by-product or extension of the existing product.

This analysis also shows that 119 (24%) of the 501 products found no longer seem to be active. In almost half of the cases, the year of incorporation has not 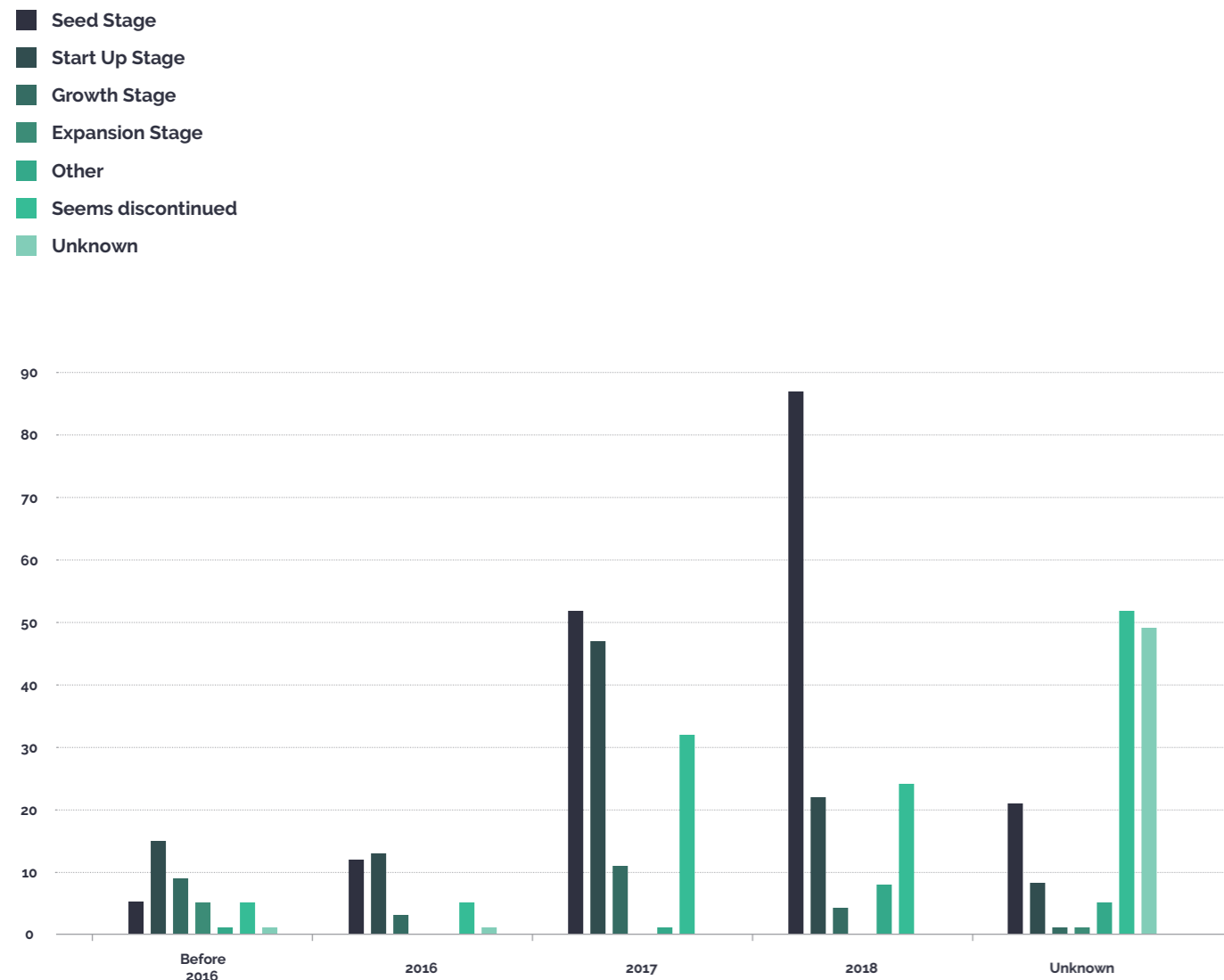been found either. Of the 365 products for which the year of incorporation was found, an average of 16% are no longer active. In addition, there are approximately 50 products of which it was not possible to determine the growth phase and the year in which they were founded. If about half of these products were no longer active, almost 1 in 3 startups with blockchain products for the real estate industry would cease their activities within a few years.

THE REAL ESTATE SOLUTIONS WITH BLOCKCHAIN

In 101 of the 501 blockchain products found, it was not possible to determine with sufficient certainty via desk research which problem or opportunity the product specifically offers a solution. The 400 remaining products that have been analysed together offer 493 solutions to various problems and opportunities in the real estate market. It becomes clear that for at least 26% of the products, the solution in question focuses on more than one problem or opportunity.

For example, it is often decided through tokenization to develop a digital twin. Using MLS solutions, this digital twin can be offered to potential buyers in a marketplace where due diligence information and purchase documents can be accessed and updated from the relevant information sources in a completely reliable manner via blockchain. At the time of purchase, information such as property and financing registration can be directly linked to this, which in turn can be the trigger for additional functionality. Similarly, the token can also be used to give voting rights to (partial) owners for major decisions regarding the physical asset, or form the dynamic key that gives all (partial) owners real-time access to all updates of relevant information regarding their asset when updated.

Blockchain products in database by year of incorporation and growth phase

- Seed Stage
- Start Up Stage
- Growth Stage
- Expansion Stage
- Other
- Seems discontinued
- Unknown

Comparative overview of applied real estate solutions in used product database and in FIBREE survey

- Invest (Investment in Real Estate)
- Market (e.g. listing of properties)
- Data Exchange
- Manage & Operate (e.g. facility / property management)
- Technology Providing
- Land title / Smart Cities (e.g. zoning, permits)
- Plan & Build
- Other
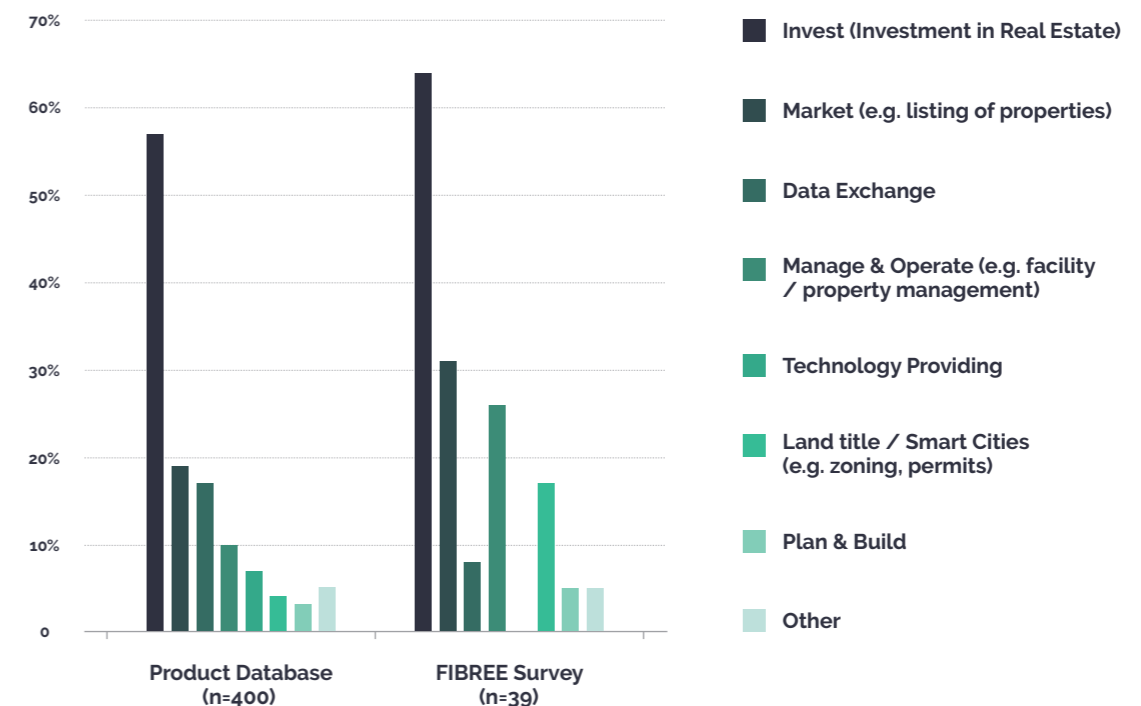
Of the 400 products found, 58% have a solution that facilitates investment in real estate. Approximately 20% of the products have a solution for a marketplace or data exchange. Other solutions are available in 10% or less of the products.

In order to analyse the solutions in greater depth, the feedback obtained from the FIBREE-Survey of 39 products is used. The composition of the group of products in the FIBREE-Survey differs slightly from the composition of the product database. In the FIBREE-Survey, there are fewer ‚Data-exchange' solutions and no ‚Technology Providing' solutions. The 'Market' and 'Manage & Operate' categories, on the other hand, are more represented in the FIBREE Survey than in the product database.

The 25 products in the FIBREE-Survey that fall into the 'Invest' category have proven to be quite diverse when analysed in greater depth. Most products are asset-backed security tokens, There are also solutions for financing project developments or facilitating flexible ownership between renting or purchasing. The table below gives a more detailed overview of the real estate solutions provided by the 39 blockchain products from the FIBREE-Survey.

Result of an in-depth analysis of the real estate solutions in FIBREE-Survey

Asset backed security tokens	20
Real Estate data exchange platform	4
Property Management	4
Location Intelligence	2
MLS	2
Transactions	2
Contract life cycles	1
Flexible ownership	1
Development financing	1
Land registry	1
Audit trail for data	1

Half of the solutions in the FIBREE Survey use asset-backed security tokens to enable real estate investments. Approximately 20% are real estate data exchange platforms or property management solutions. The rest consist of a large variety of solutions, which shows how widely applicable, in theory, blockchain use in the real estate industry is possible.

Asset-backed securities use blockchain technology to manage (partial) transactions of real estate properties or portfolios and to track asset ownership. With tokens, a real estate investment object or portfolio can be divided into small fractions, making it possible to invest in small shares of the asset as well. This is interesting for investors who are looking for exposure to real estate in small amounts or who are striving for a better spread of their real estate investments in this way. Thanks to full automation, transaction costs are kept relatively low, even in the case of small investments.

Most solutions offer real estate companies a system with tools and modules for creating, publishing, selling, distributing, managing, tracking and trading tokenized properties. Regulatory compliance is already ensured by design in the case of professional solutions and can be demonstrated via an audit report. The costs of marketing are reduced compared to existing solutions and the products offer the possibility to reach a wider potential investor market while the administrative complexity decreases. This can create extra value and liquidity for real estate.

Real Estate Data-Exchange platforms include data platforms where data about a real estate can be collected from various sources and structured in accordance with industry standards. It enables verification of the data by (certified) professionals, with the principle of one-time verification and multiple re-use being pursued. Recording data at source and sharing data on a machine-2-machine basis between applications to prevent manual data entry and transfer should lead to a significant reduction in the administrative burden. Existing solutions have been developed to support due diligence processes or to manage and secure data from IoT in the „Black Box" of smart buildings and infrastructures. Another example is a solution that creates digital fingerprints of files that can be accessed by third parties via an API or not, if not granted access to it. In this way everyone can see that information is present, but only those who have access via the API can see the actual information.

Blockchain and additional techniques ensure that the authenticity and content of data, for example, in data rooms, can be guaranteed. Blockchain is sometimes also applied in these data-exchange platforms to regulate data privacy and compliance with data access policies.

Property management solutions are systems that automate the administration, control and payment of contractors and suppliers in the real estate sector, such as cleaning staff, craftsmen and the like. These processes are often decentralised but in the current set-up, they are centrally administered and managed. Think of a platform to enable direct processes such as communication, service supply and charging. Sustainable building use between landlord, property manager, tenants and service providers including; real time and decentralized administration of information and payment flows. One could also think of a kind of CRM system intended for Homeowner Associations and real estate management organizations. Blockchain provides security, traceability and transparency for the users and makes it possible to achieve up to 70% administrative cost reduction compared to current processes.

Other noteworthy applications include the possibility of creating a unique digital address for each building, even before the building is granted a real address, which can then be used to store all the related information about that building. Or a real estate marketplace where parties can directly negotiate rental or purchase transactions, including the administration of counter-proposals and the closing of the transaction by the selected partie(s). There are also reasonable basic solutions aimed at easy digital coordination between owner and tenant. Think of a solution to handle lease contracts completely digitally and completely reliably. Or the aforementioned solution in which the tenant facilitates the gradual acquisition of property from a rental situation.

USED BLOCKCHAIN PLATFORMS

By far the most widely used blockchain platform is Ethereum. No less than 90% of the 25 ‚Investment' solutions say they use Ethereum. Bitcoin and Hyperledger follow as the second and third most used platforms. A small percentage indicated that they use proprietary distributed ledger technology. Out of 39 products, 23% say they use multiple blockchain platforms in their solution.

Used blockchain platforms in FIBREE Survey

20 Other
8 Own DLT
6 Hyperledger
10 Bitcoin
56 Ethereum
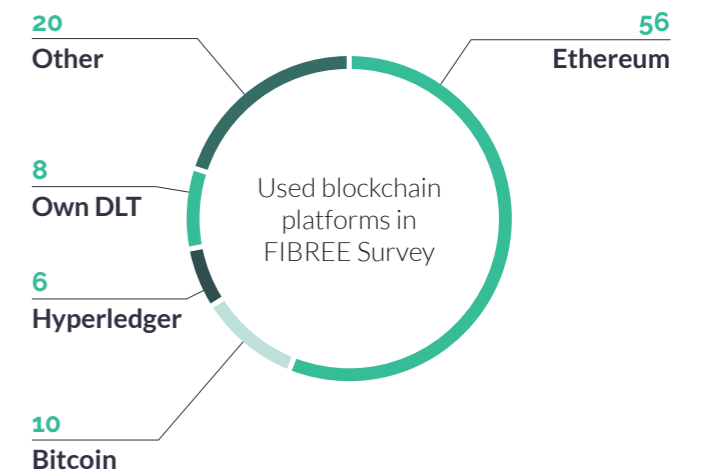
The reason for choosing Ethereum is that the ERC20 standard is generally the most widely used tokenization standard. This will have great advantages in the long run when the market for tradable tokens becomes more mature, because ERC20 tokens are expected to be the most widely used standard and therefore the largest group of investors can be reached. The combination of ERC20 tokens and the Solidity programming language is also appreciated for its easy applicability to smart contracts. Finally, it is stated that Ethereum was chosen because the use of a different protocol that has yet to prove itself, is seen as an extra risk that one tries to avoid as a startup.

The reasons for choosing to use the Bitcoin platform include its robustness and widespread adoption and industry standards.
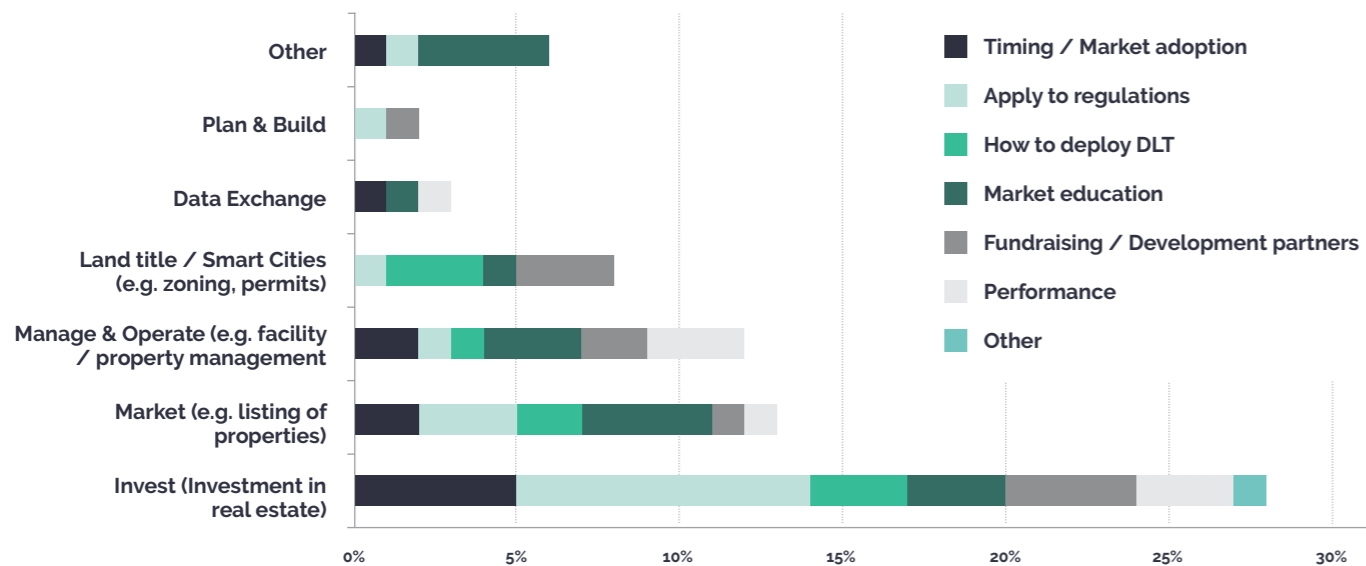
Hyperledger is chosen as soon as a semi-public or fully authorized network solution is required. Hyperledger Fabric provides an easily applicable modular solution in an enterprise environment that is widely used in the market.

Reasons given for choosing other blockchain platforms relate to the cost and speed of transactions, the desired functionalities that better meet the specific requirements of real estate tokenization, the consensus protocol used, or because of specific requirements with regard to information anonymity.

CHALLENGES FOR BLOCKCHAIN START-UPS

In the development of blockchain products for the real estate market, almost every initiative is faced with several challenges. In the FIBREE survey, participants were asked about the challenges they face. The 39 participants indicate a total of 46 challenges. Compliance with regulations, timing for adoption in the market, finding funding or development partners(,) and knowledge development in the market are the most frequently mentioned challenges and are all mentioned approximately as often (all between 21% and 25%).

Differentiating the various challenges according to the solution that is being achieved will make it possible to identify more precisely the challenges that arise and where they arise.
Regulatory compliance appears to be of particular importance in the case of ‚Invest' and ‚Market' solutions. In the case of the other solutions, it appears that there is little to be gained from compliance with regulations.
Challenges regarding 'Market education' and 'Fundraising/development partners' seem to go hand in hand and are widely identified in 'Manage & Operate', 'Market', 'Invest', and 'Land Title/Smart Cities' solutions.
Challenges on how to 'apply Distributed Ledger Technology' exactly in the solution are most common with 'Land Title/Smart Cities' solutions and to a greater extent with 'Market' and 'Invest' solutions.
Finally, 'Performance' related challenges are relatively most common in 'Manage and Operate' solutions.

Overview of experienced challenges in the different blockchain solutions for real estate

- Timing / Market adoption
- Apply to regulations
- How to deploy DLT
- Market education
- Fundraising / Development partners
- Performance
- Other

MILESTONES AND FUNDING

As a final part of the FIBREE Survey, participants were asked about the most important milestones achieved so far and the way in which their company is funded. The results confirm once again that the development and application of blockchain solutions in the real estate industry is only just beginning, as only a limited number of product providers have ample funding resources for further product development. Of the 39 participants in the FIBREE survey, 23% do not give an indication of the funding they have received so far. With 36% of the answers, the majority of the participants say they have less than USD 200,000 in funding. Another 18% say they have between USD 200k and USD 1 million. The remaining 23% replied that they have more than USD 1 million in funding.

including at least investment firms and/or private equity. Only one organization with more than 1 million in funding indicates that it is exclusively funded by friends and family.

Origin of funding for FIBREE Survey participants

Funding of participants FIBREE-Survey
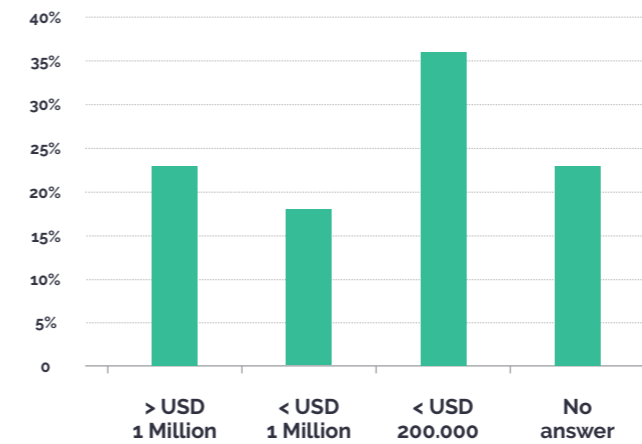
When asked about the origin of the funding, 53% indicated that it came from their own sources. 28% indicated that funding comes from investment firms and/or private equity. It is striking that only 10% of the real estate blockchain-products in the study made only limited use of ICOs. Friends and family also have a limited share in the origin of funding at 8%.
It is also striking that no fewer than 12 of the 14 companies with less than USD 200k in funding have indicated that they have been financed exclusively from their own sources. The opposite picture can be seen in companies with more than USD 1 million in funding. Of these all but one indicate that they have several sources of funding,

As regards to the key milestones achieved so far, the participants have responded in a variety of ways. The answers to this question gives a good indication of the current status of blockchain solutions for the real estate market. From the responses received, it can be cautiously concluded that less than half of the products say they are ready for actual use in the market. The big question remains to what extent they are applicable. If they are applied at all, they are only in their first beta versions or being used on a small scale. Most products are still in a PoC phase. The figure below illustrates this. ●

Main milestones achieved according to participants in FIBREE Survey
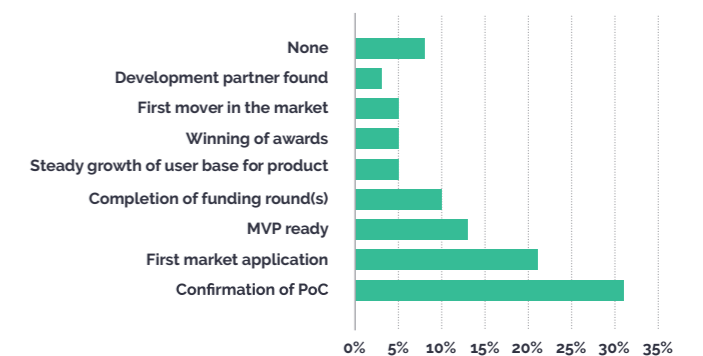
GLOBAL NETWORK

The data for the FIBREE country report has been aggregated by the regional chairs of the specific country based on their knowledge of the industry. This data has no claim to be representative, but should give an indication of where the current state of the industry is.

Canada

USA

Brazil

Chile

Poland

Austria

Germany

Netherlands

UK

Belgium

Spain

Switzerland

Italy

Slovenia

Croatia

Hungary

Israel

Georgia

Russia

India

Taiwan

United Arab Emirates

Kenya
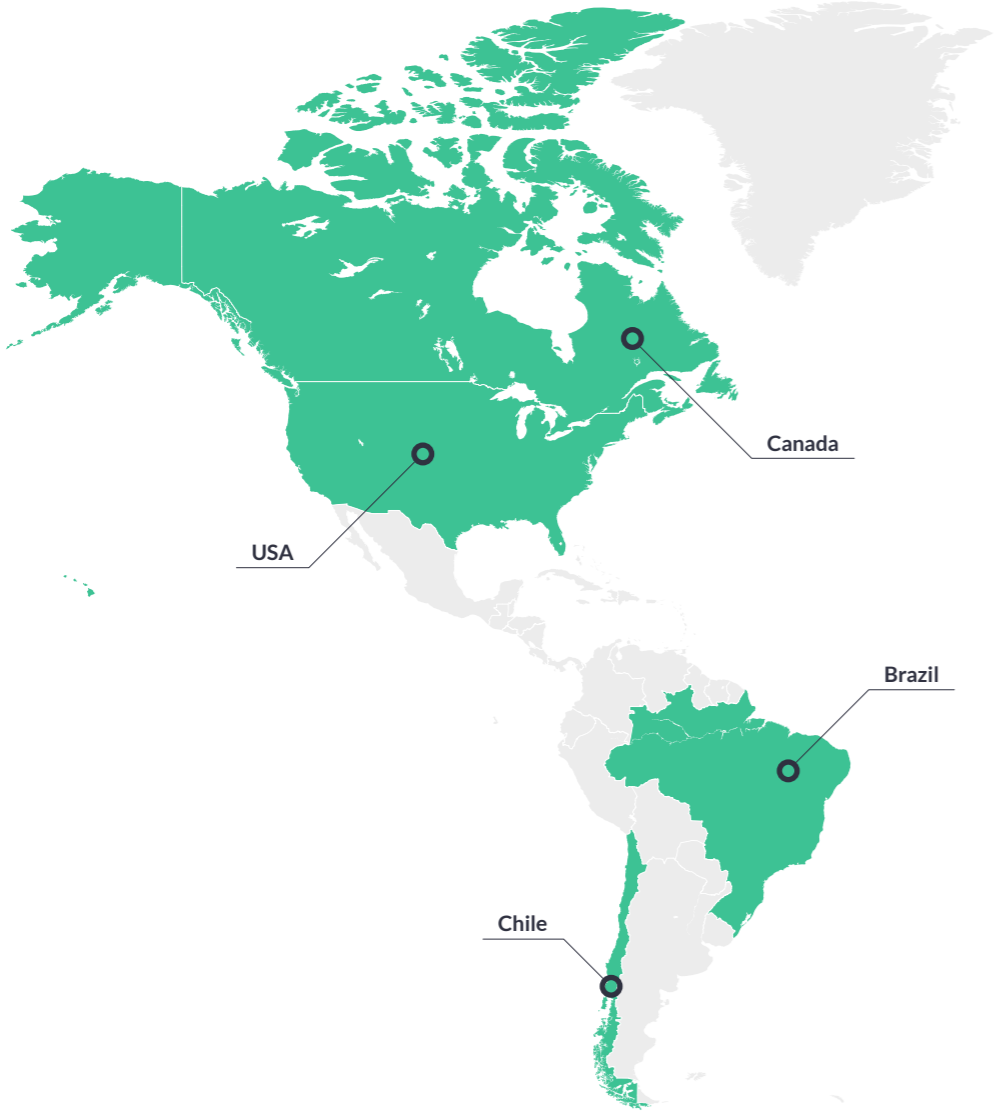
Australia

AUSTRALIA

COUNTRY MAP

Locations

Agnes Water

Melbourne

REAL ESTATE SECTOR

Level of engagement with blockchain

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

REGIONAL CHAIRS

Melbourne
Sagar Brahmbhatt

Agnes Water
Gordon Christian

SECTOR ACTIVITY

Overall activity in blockchain & real estate

10%
Corporate >200 employees

2,5%
Government Public Authorities

10%
SME <200 employees

Activity in blockchain & real estate

77,5
Start-Ups
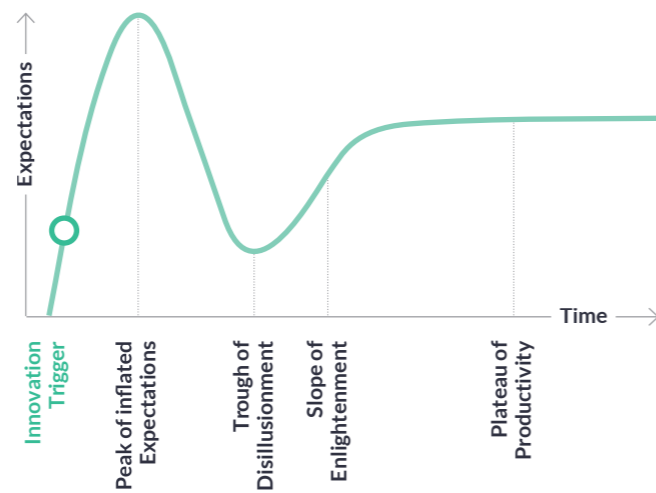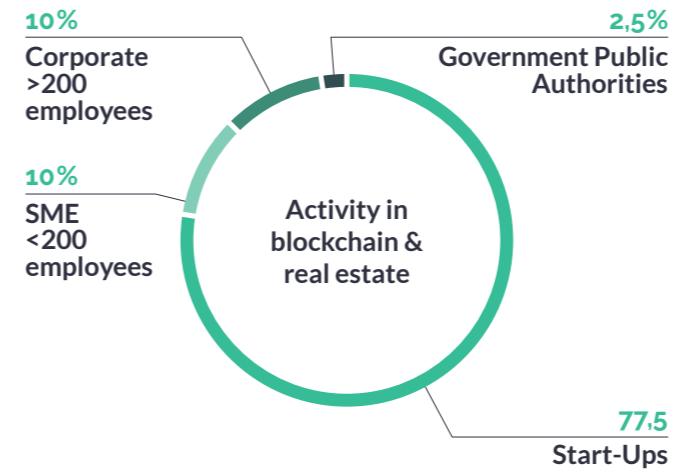
MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISING STARTUPS

for blockchain & real estate

1. **Konkrete**
2. **BuildSort**
3. **House Coin Australia**

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

| Still mostly paperbased | Partly digital, but mostly paperbased | Mostly digital | 100% digital |
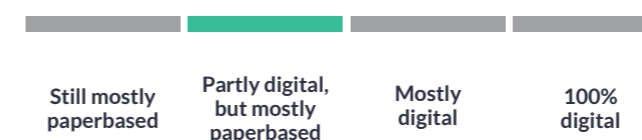
COUNTRY FACTS

Source: Wikipedia

Canberra
CAPITAL

25.324.713
POPULATION

English
LANGUAGE

Australian Dollar
CURRENCY

$1.500 trillion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 12/2018

SIZE OF COMMUNITY

| <50 | <100 | <500 | <1000 | >1000 |
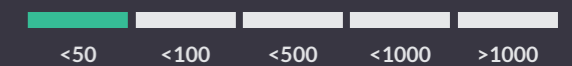
CONTACT

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gordon.christian@fibree.org

AUSTRIA

COUNTRY MAP

Locations
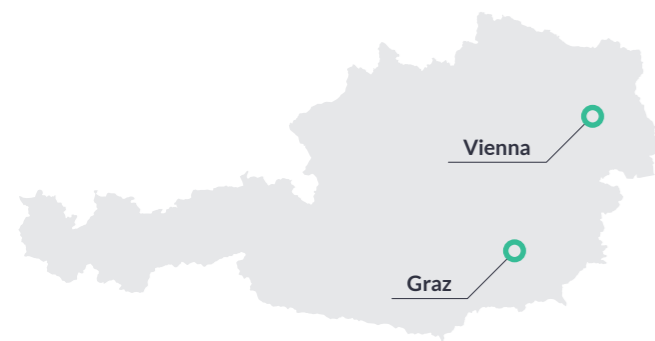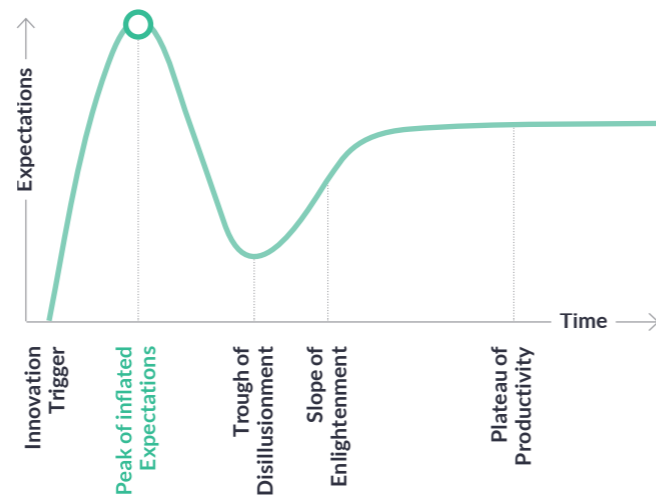
Vienna

Graz

REGIONAL CHAIRS

Vienna
Florian Huber

Vienna
Dominik Alphart

Graz
Walter Strametz
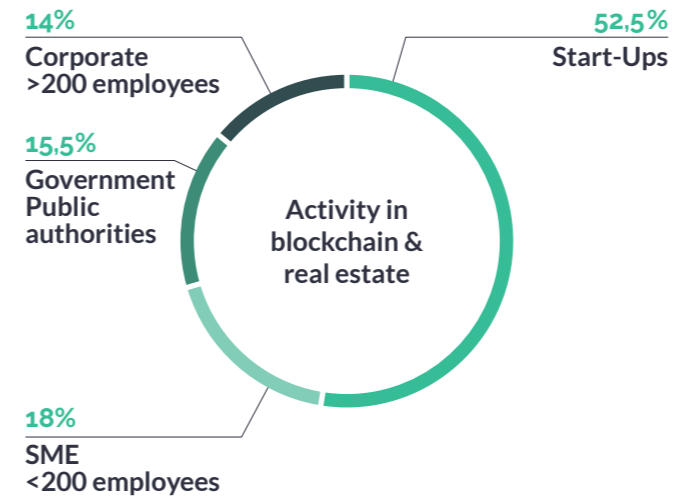
REAL ESTATE SECTOR

Level of engagement with blockchain

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Innovation Trigger · Peak of inflated Expectations · Trough of Disillusionment · Slope of Enlightenment · Plateau of Productivity

Time

SECTOR ACTIVITY

Overall activity in blockchain & real estate

14%
Corporate
>200 employees

52,5%
Start-Ups

15,5%
Government
Public
authorities

Activity in
blockchain &
real estate

18%
SME
<200 employees

MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISSING STARTUPS

for blockchain & real estate

1. **Realest8/ Avinoc**
2. **Salamantex**
3. **Conda**

ANALOG TO DIGITAL

How far is the country moving from paper-based
business to a digital economy in the real estate industry?

| Still mostly paperbased | Partly digital, but mostly paperbased | Mostly digital | 100% digital |
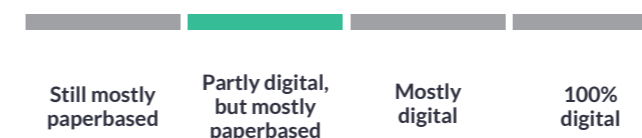
COUNTRY FACTS

Source: Wikipedia

Vienna
CAPITAL

8.858.775
POPULATION

German
LANGUAGE

Euro
CURRENCY

$477.672 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 07/2018

SIZE OF COMMUNITY

| <50 | <100 | <500 | <1000 | >1000 |
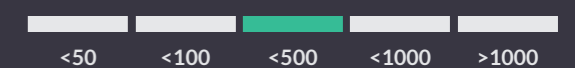
CONTACT

Get in touch:

florian.huber@fibree.org
dominik.alphart@fibree.org
walter.strametz@fibree.org

BELGIUM

COUNTRY MAP

Locations
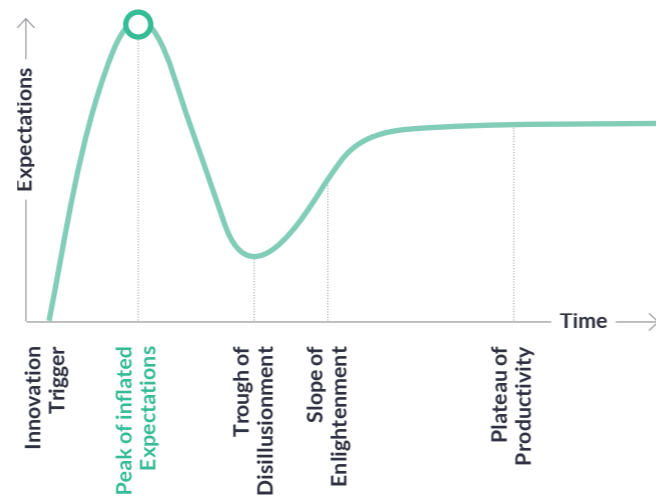
Brussels

REGIONAL CHAIRS

Brussels
Alexander Appelmans

REAL ESTATE SECTOR

Level of engagement with blockchain

Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance
Research and Valuate

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

Time

SECTOR ACTIVITY

Overall activity in blockchain & real estate

14%
SME
<200 employees

50%
Government
Public authorities

20%
Start-Ups

25%
Corporate
>200 employees

Activity in blockchain & real estate

MOST USED TECHNOLOGY

for blockchain applications

» **Hyperledger**

MOST PROMISSING STARTUPS

for blockchain & real estate

1. **The Ledger**
2. **Estate Share**
3. **Settle Mint**

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased
Partly digital, but mostly paperbased
Mostly digital
100% digital
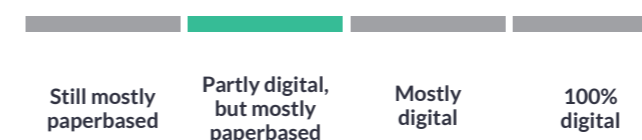
COUNTRY FACTS

Brussels
CAPITAL

11,420,163
POPULATION

Dutch, French & German
LANGUAGE

Euro
CURRENCY

$533 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 03/2019

SIZE OF COMMUNITY

<50 <100 <500 <1000 >1000

CONTACT

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alexander.appelmans@fibree.org

BRAZIL

COUNTRY MAP

Locations

São Paulo
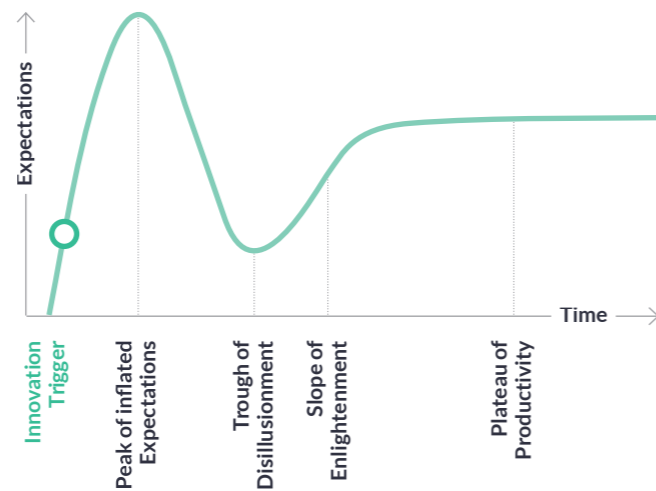
REGIONAL CHAIRS

São Paulo
Rafael Stocco
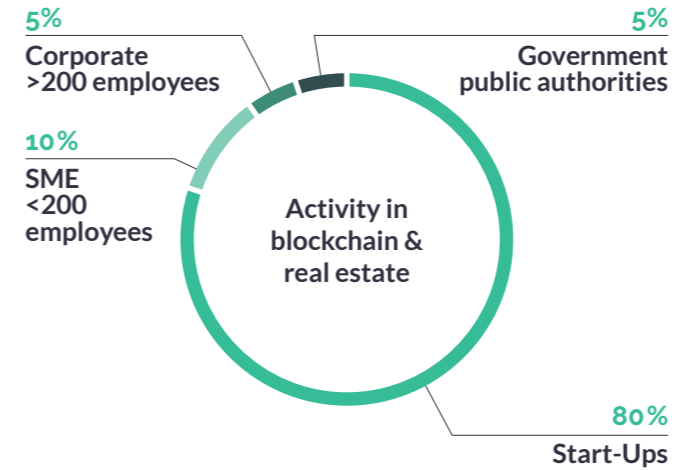
REAL ESTATE SECTOR

Level of engagement with blockchain

Research and Valuate
Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations
Time
Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

SECTOR ACTIVITY

Overall activity in blockchain & real estate

5%
Corporate >200 employees

5%
Government public authorities

10%
SME <200 employees

80%
Start-Ups

Activity in blockchain & real estate

MOST USED TECHNOLOGY

for blockchain applications

» **Hyperledger**

MOST PROMISSING STARTUPS

for blockchain & real estate

1. -
2. -
3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased
Partly digital, but mostly paperbased
Mostly digital
100% digital

COUNTRY FACTS

Brasília
CAPITAL

210,147,125
POPULATION

Portuguese
LANGUAGE

Real
CURRENCY

$1.960 trillion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 11/2018

SIZE OF COMMUNITY

<50   <100   <500   <1000   >1000
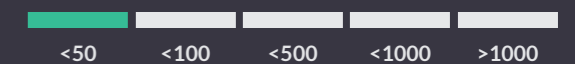
CONTACT

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rafael.stocco@fibree.org

CANADA

COUNTRY MAP

Locations

Calgary

REAL ESTATE SECTOR

Level of engagement with blockchain

Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance
Research and Valuate

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations
Time

Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity
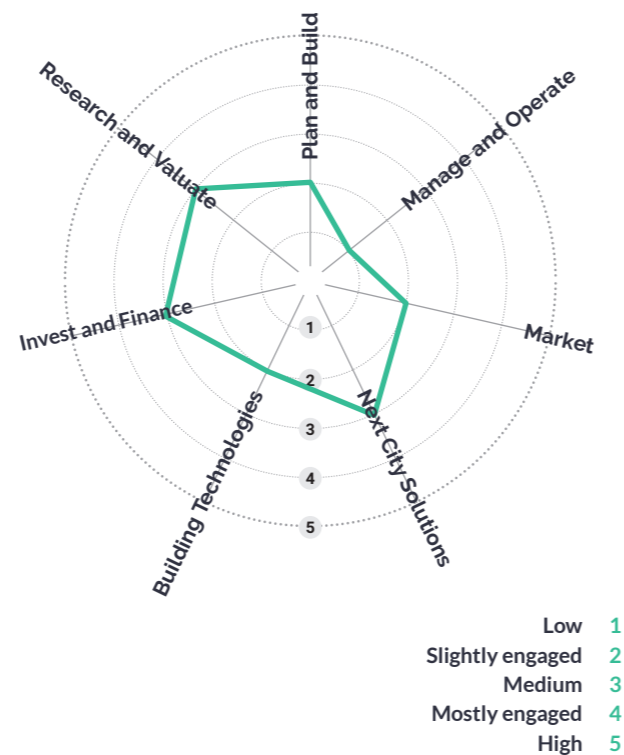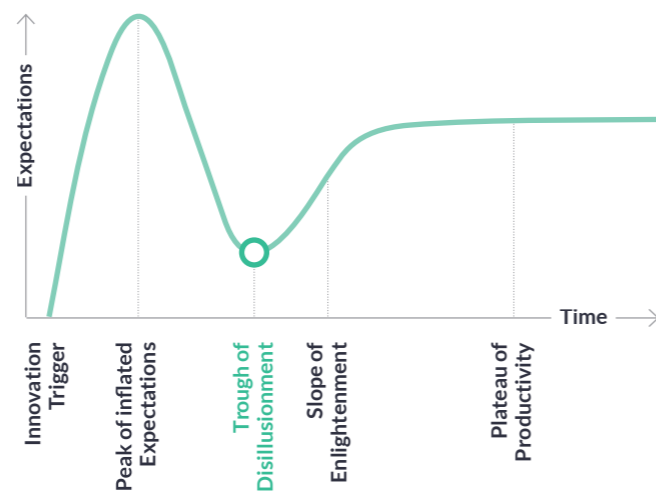
REGIONAL CHAIRS

Calgary
Cody Weiss

SECTOR ACTIVITY

Overall activity in blockchain & real estate
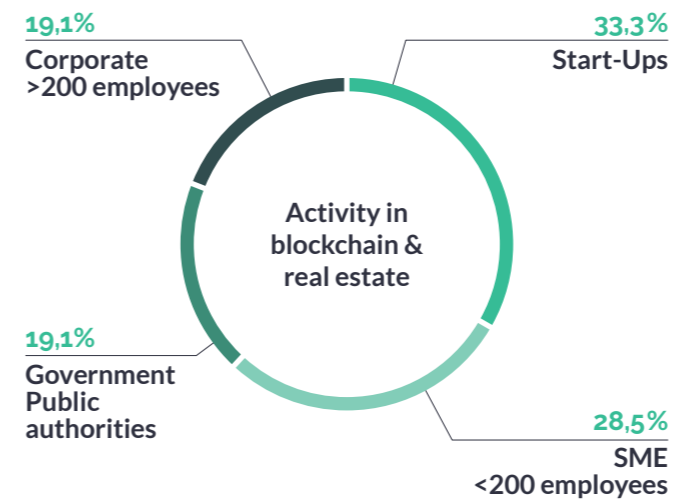
19,1%
Corporate >200 employees

33.3%
Start-Ups

Activity in blockchain & real estate

19,1%
Government Public authorities

28,5%
SME <200 employees

MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

## MOST PROMISING STARTUPS

for blockchain & real estate

1. **Reitium**
2. -
3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased | Partly digital, but mostly paperbased | Mostly digital | 100% digital
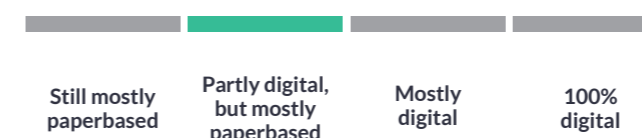
COUNTRY FACTS

Source: Wikipedia

Ottawa
CAPITAL

37,314,442
POPULATION

English, French
LANGUAGE

Canadian Dollar
CURRENCY

$1.820 trillion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 03/2019

SIZE OF COMMUNITY

<50 | <100 | <500 | <1000 | >1000

CONTACT

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CHILE

COUNTRY MAP

Locations

Santiago

REGIONAL CHAIRS

Santiago
Nathan Wosnack

REAL ESTATE SECTOR

Level of engagement with blockchain

- Plan and Build
- Research and Valuate
- Manage and Operate
- Invest and Finance
- Market
- Building Technologies
- Next City Solutions

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

- Innovation Trigger
- Peak of Inflated Expectations
- Trough of Disillusionment
- Slope of Enlightenment
- Plateau of Productivity

Time

SECTOR ACTIVITY

Overall activity in blockchain & real estate

10 %
Corporate
>200 employees

60%
Start-Ups

10 %
Government
Public
authorities

Activity in
blockchain &
real estate

20 %
SME
<200 employees

MOST USED TECHNOLOGY

for blockchain applications

» **Bitcoin**

MOST PROMISSING STARTUPS

for blockchain & real estate

1. -

2. -

3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based
business to a digital economy in the real estate industry?

Still mostly paperbased	Partly digital, but mostly paperbased	Mostly digital	100% digital

COUNTRY FACTS
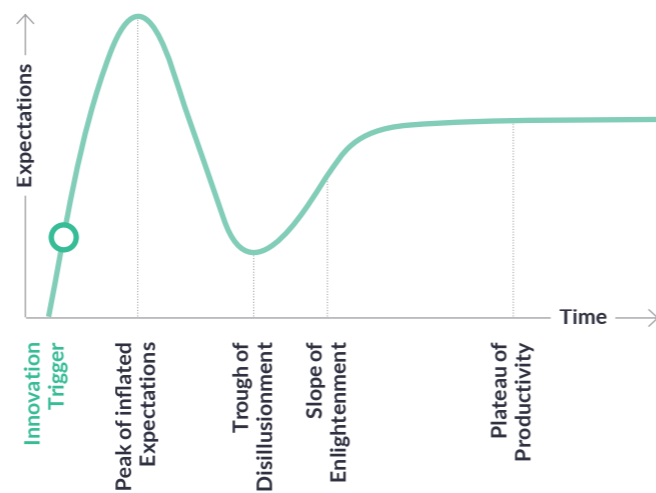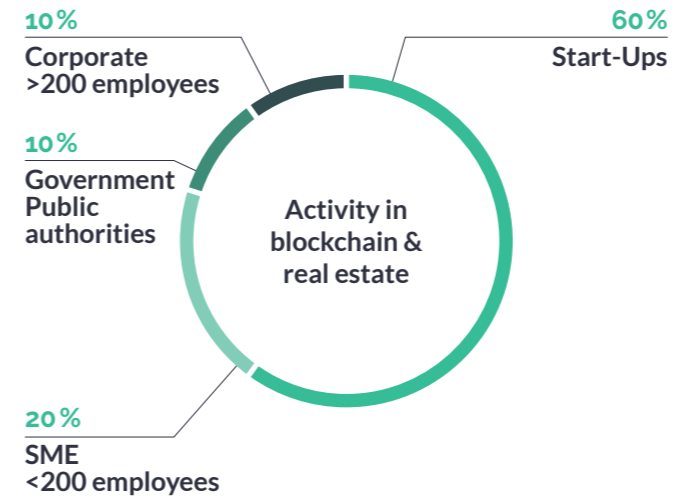
Source: Wikipedia

Santiago
CAPITAL

17,574,003
POPULATION

Spanish
LANGUAGE

Peso
CURRENCY

$305 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 01/2019

SIZE OF COMMUNITY

<50	<100	<500	<1000	>1000
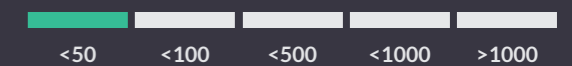
CONTACT

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CROATIA

COUNTRY MAP

Locations
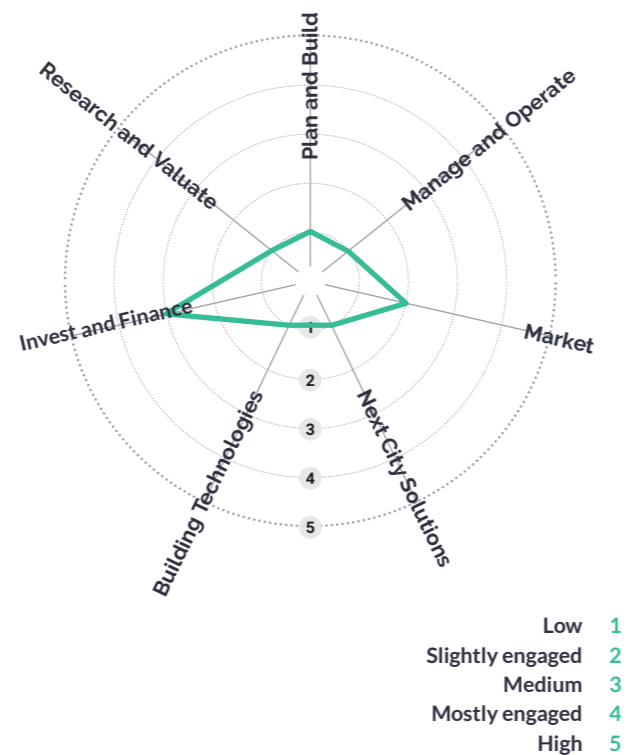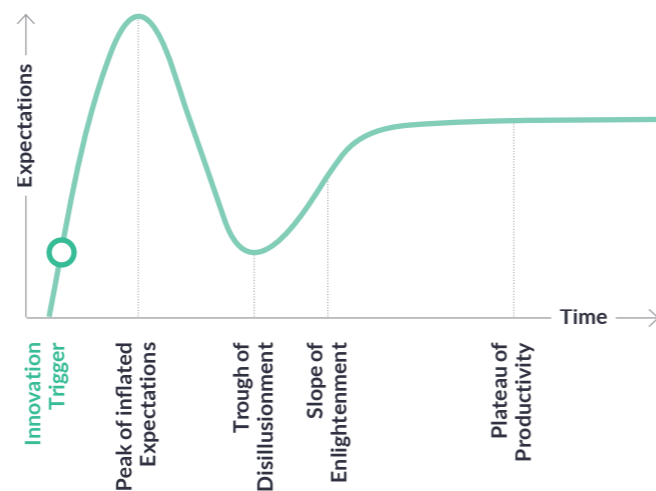
Zagreb

REGIONAL CHAIRS

Zagreb
Tomica Cesar
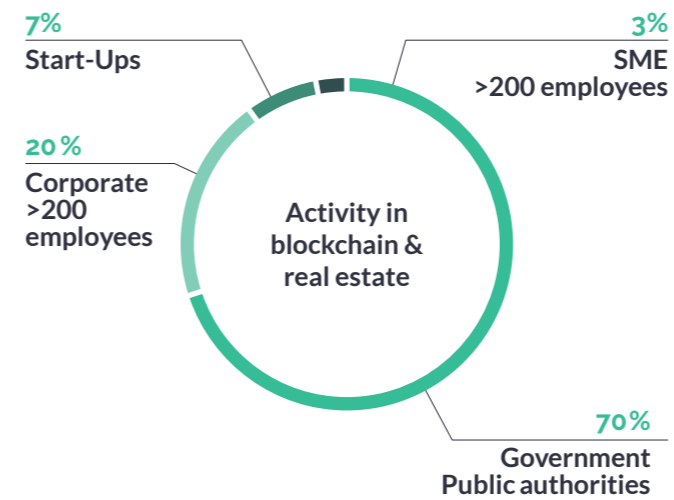
REAL ESTATE SECTOR

Level of engagement with blockchain

Research and Valuate
Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

Time

SECTOR ACTIVITY

Overall activity in blockchain & real estate

7%
Start-Ups

3%
SME
>200 employees

20 %
Corporate
>200
employees

Activity in
blockchain &
real estate

70%
Government
Public authorities

MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISSING STARTUPS

for blockchain & real estate

1. -

2. -

3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based
business to a digital economy in the real estate industry?

Still mostly
paperbased

Partly digital,
but mostly
paperbased

Mostly
digital

100%
digital
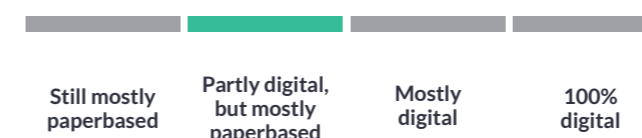
COUNTRY FACTS

Source: Wikipedia

Zagreb
CAPITAL

4,154,200
POPULATION

Croatian
LANGUAGE

Kuna
CURRENCY

$61.586 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 07/2018

SIZE OF COMMUNITY

<50   <100   <500   <1000   >1000

CONTACT

Get in touch:

tomica.cesar@fibree.org

GEORGIA

COUNTRY MAP

Locations

Tibilisi

REAL ESTATE SECTOR

Level of engagement with blockchain

- Plan and Build
- Manage and Operate
- Market
- Next City Solutions
- Building Technologies
- Invest and Finance
- Research and Valuate

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

- Innovation Trigger
- Peak of Inflated Expectations
- Trough of Disillusionment
- Slope of Enlightenment
- Plateau of Productivity

Time
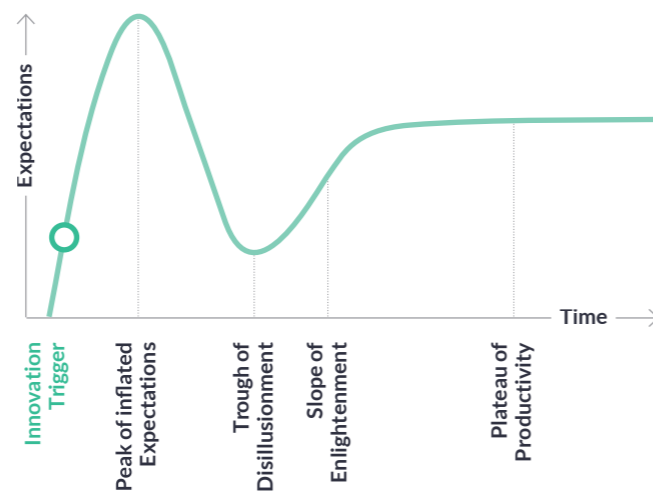
REGIONAL CHAIRS

Tibilisi
Mariam Turashvili

SECTOR ACTIVITY
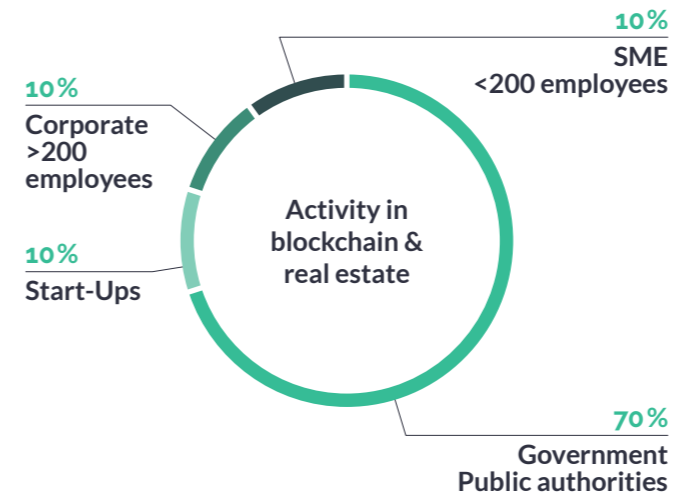
Overall activity in blockchain & real estate

Activity in blockchain & real estate

- **10%** SME <200 employees
- **10%** Corporate >200 employees
- **10%** Start-Ups
- **70%** Government Public authorities

MOST USED TECHNOLOGY

for blockchain applications

» **Bitcoin**

MOST PROMISSING STARTUPS

for blockchain & real estate

1. -
2. -
3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

- Still mostly paperbased
- Partly digital, but mostly paperbased
- Mostly digital
- 100% digital
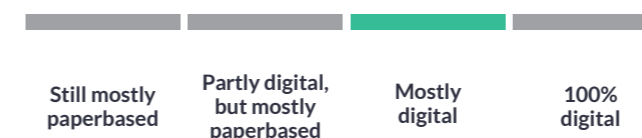
COUNTRY FACTS

Source: Wikipedia

Tbilisi
CAPITAL

3,723,500
POPULATION

Georgian, Abkhazian
LANGUAGE

Georgian Lari
CURRENCY

$17.836 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 07/2018

SIZE OF COMMUNITY

| <50 | <100 | <500 | <1000 | >1000 |
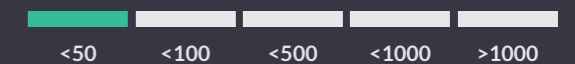
CONTACT

Get in touch:

mariam.turashvili@fibree.org

GERMANY

COUNTRY MAP

Locations

Hamburg
Berlin
Frankfurt
Stuttgart
Regensburg

REAL ESTATE SECTOR

Level of engagement with blockchain

Plan and Build
Manage and Operate
Research and Valuate
Market
Invest and Finance
Next City Solutions
Building Technologies

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Innovation Trigger
Peak of inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

Time

REGIONAL CHAIRS

Berlin
Achim Jedelsky

Coordinator Germany
Axel von Goldbeck

Frankfurt
Roland Farhat

Hamburg
Paul Huelsmann

Hamburg
Marc Driessen

Regensburg
Sandor Horvath

Stuttgart
Fabian Süß

Stuttgart
Sebastian Steimer

SECTOR ACTIVITY

Overall activity in blockchain & real estate

14,2%
Government
Public
authorities

43,5%
Start-Ups

16,3%
SME
<200
employees

Activity in
blockchain &
real estate

26%
Corporate
>200 employees
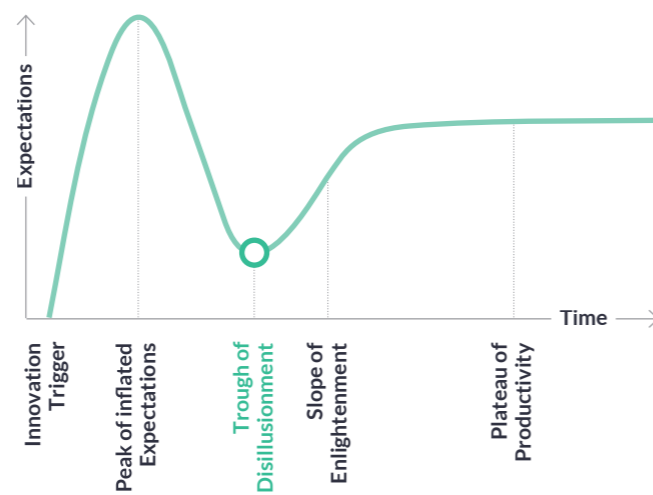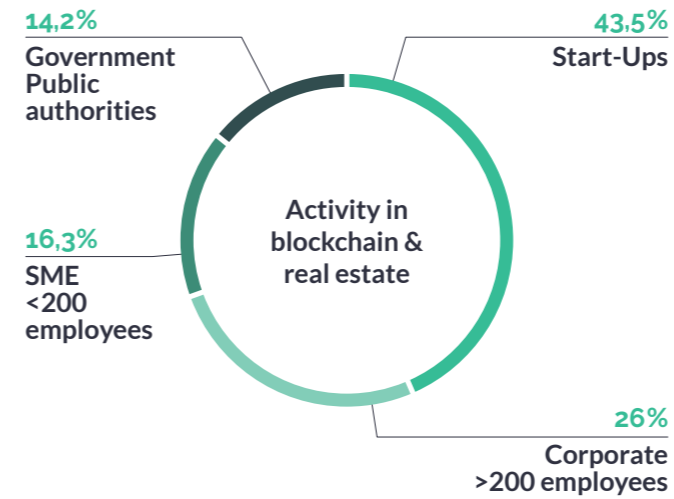
MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISING STARTUPS

for blockchain & real estate

1. **Brickblock**
2. **Brickmark**
3. **Finexity AG**

ANALOG TO DIGITAL

How far is the country moving from paper-based
business to a digital economy in the real estate industry?

Still mostly
paperbased

Partly digital,
but mostly
paperbased

Mostly
digital

100%
digital
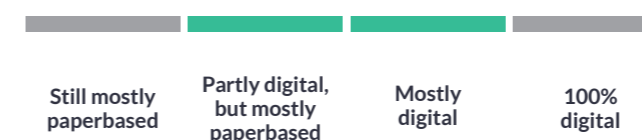
COUNTRY FACTS

Source: Wikipedia

Berlin
CAPITAL

83.000.000
POPULATION

German
LANGUAGE

Euro
CURRENCY

$4.117 trillion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 07/2018

SIZE OF COMMUNITY

<50   <100   <500   <1000   >1000

CONTACT

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roland.farhat@fibree.org
paul.huelsmann@fibree.org
marc.driessen@fibree.org
sandor.horvath@fibree.org
fabian.suess@fibree.org
sebastian.steimer@fibree.org

HUNGARY

COUNTRY MAP

Locations
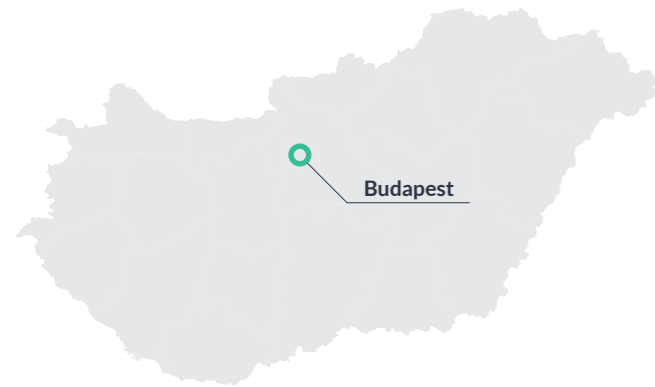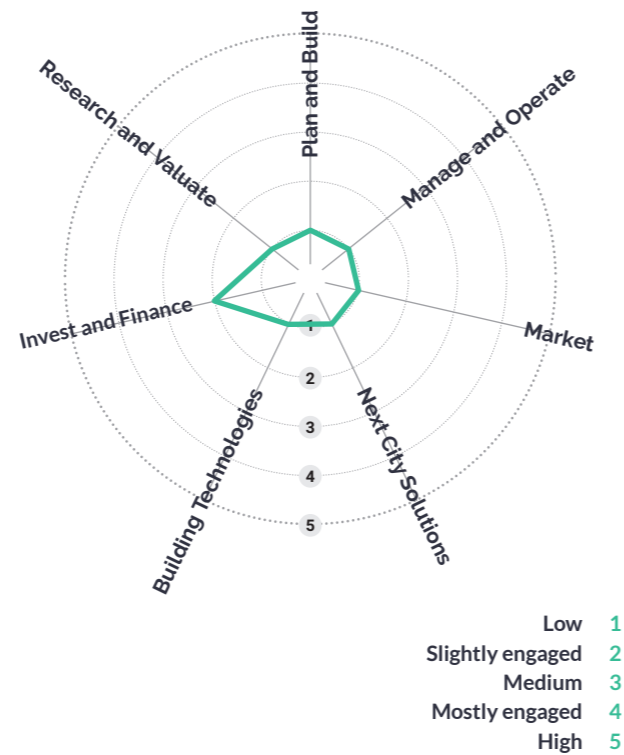
Budapest

REAL ESTATE SECTOR

Level of engagement with blockchain

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

REGIONAL CHAIRS

Budapest
Kornel Kalocsai

SECTOR ACTIVITY

Overall activity in blockchain & real estate

14%
Corporate
>200 employees

52,5%
Start-Ups

15,5%
Government
Public
authorities

Activity in
blockchain &
real estate

18%
SME
<200 employees
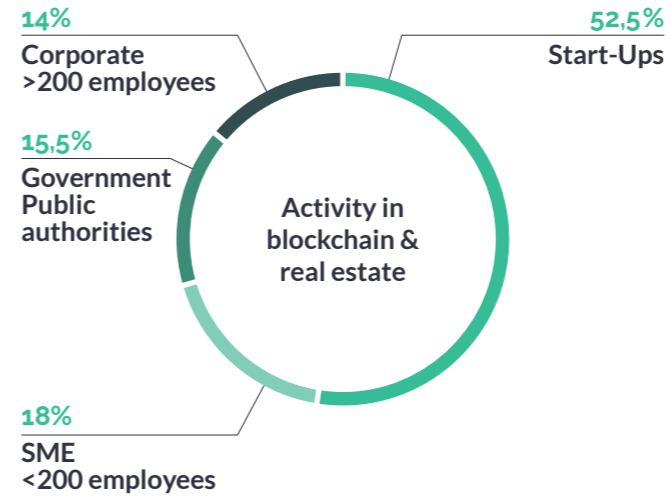
MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISSING STARTUPS

for blockchain & real estate

1. **SmartDeposit**
2. **WarrantIQ**
3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based
business to a digital economy in the real estate industry?

Still mostly paperbased	Partly digital, but mostly paperbased	Mostly digital	100% digital
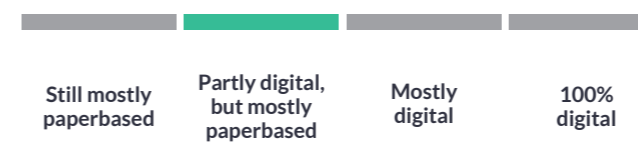
COUNTRY FACTS

Budapest
CAPITAL

9,797,561
POPULATION

Hungarian
LANGUAGE

Forint
CURRENCY

$164.527 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 05/2019

SIZE OF COMMUNITY

<50	<100	<500	<1000	>1000

CONTACT

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INDIA

COUNTRY MAP

Locations

Kolkata

Bangalore

REGIONAL CHAIRS

Bangalore
Rajesh Dsouza

Kolkata
Arnab Paul

REAL ESTATE SECTOR

Level of engagement with blockchain

Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance
Research and Valuate

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

Time

SECTOR ACTIVITY

Overall activity in blockchain & real estate

15%
Government public authorities

35%
Start-Ups

20 %
Corporate >200 employees

Activity in blockchain & real estate

30 %
SME <200 employees
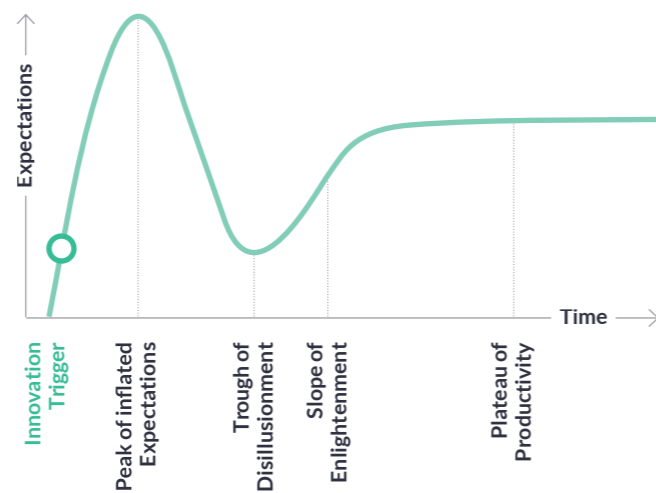
MOST USED TECHNOLOGY

for blockchain applications

» **Bitcoin**

MOST PROMISING STARTUPS

for blockchain & real estate

1. **PropertyShare**
2. **RealX**
3. **Blockchain Developments.io**

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased
Partly digital, but mostly paperbased
Mostly digital
100% digital

COUNTRY FACTS

Source: Wikipedia

New Delhi
CAPITAL

1,324,171,354
POPULATION

Hindi, English
LANGUAGE

Indian Rupee
CURRENCY

$2.971 trillion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 10/2018

SIZE OF COMMUNITY

<50   <100   <500   <1000   >1000

CONTACT

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ISRAEL

COUNTRY MAP

Locations

Tel Aviv

REGIONAL CHAIRS

Tel Aviv
Or Perelman

Tel Aviv
Yael Tamar

Tel Aviv
Ido Shacham

REAL ESTATE SECTOR
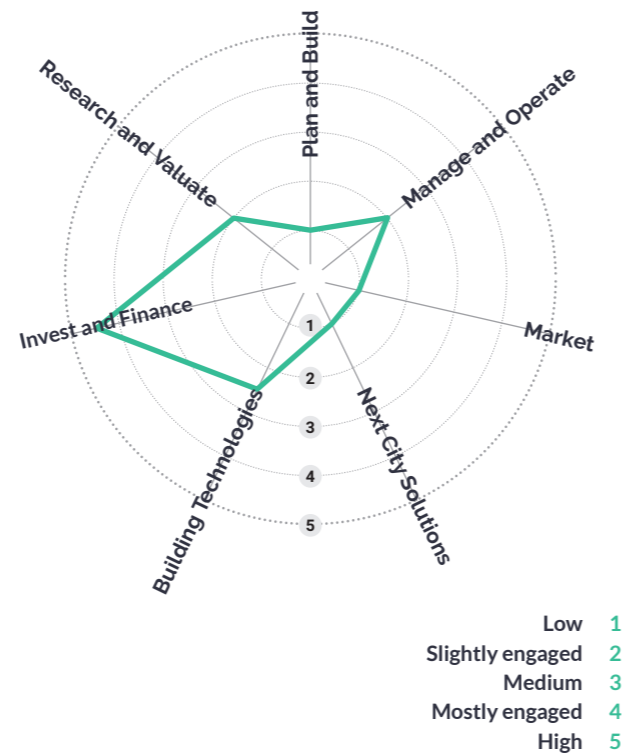
Level of engagement with blockchain

Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance
Research and Valuate

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Time

Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

SECTOR ACTIVITY

Overall activity in blockchain & real estate

7.5%
Government Public authorities

57.5%
Start-Ups

15%
Corporate >200 employees

Activity in blockchain & real estate

20 %
SME <200 employees
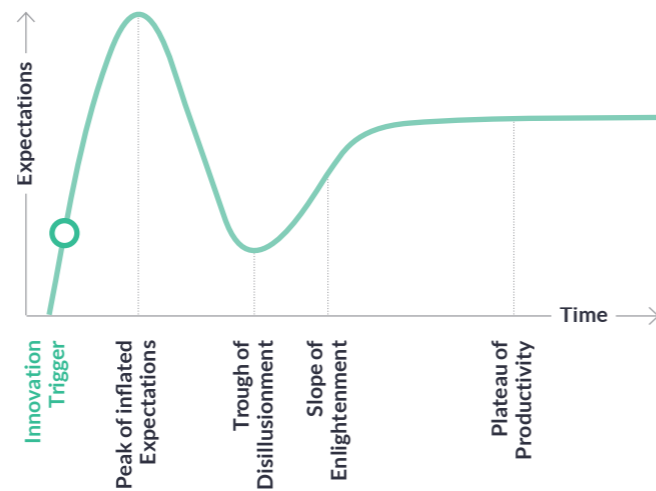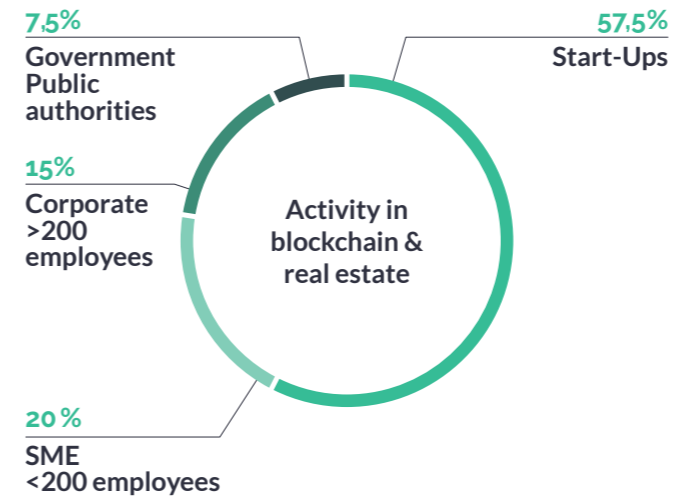
MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISING STARTUPS

for blockchain & real estate

1. **Solidblock**
2. **Chromaway**
3. **Agora**

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased
Partly digital, but mostly paperbased
Mostly digital
100% digital
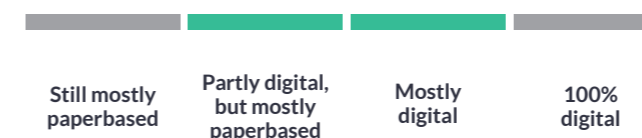
COUNTRY FACTS

Source: Wikipedia

Jerusalem
CAPITAL

9,044,440
POPULATION

Hebrew
LANGUAGE

New Shekel
CURRENCY

$390.656 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 08/2018

SIZE OF COMMUNITY

<50   <100   <500   <1000   >1000
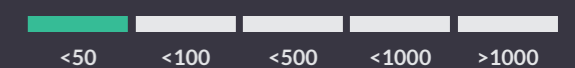
CONTACT

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yael.tamar@fibree.org
ido.shacham@fibree.org

ITALY

COUNTRY MAP

Locations

Milano

Rome

REGIONAL CHAIRS

Milano
Alex dell Orto

Milano
Francesco Filippo Bruno

Milano
Emanuele Rizzardi

Rome
Patrizia Giannini

REAL ESTATE SECTOR
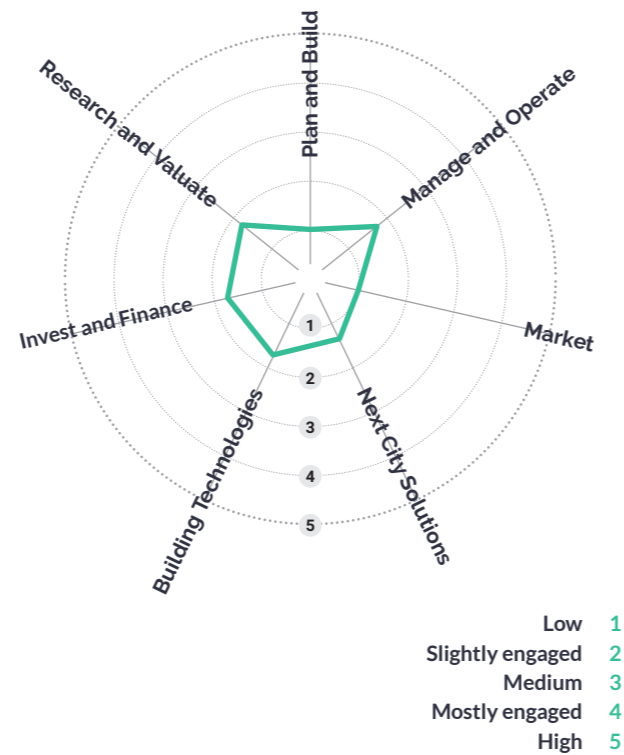
Level of engagement with blockchain

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

SECTOR ACTIVITY

Overall activity in blockchain & real estate

9,3%
Government Public authorities

11,7%
SME <200 employees

12,3%
Corporate >200 employees

66,7%
Start-Ups

Activity in blockchain & real estate

MOST USED TECHNOLOGY

for blockchain applications

» **Bitcoin**

MOST PROMISING STARTUPS

for blockchain & real estate

1. **Walliance**
2. **Mangrovia**
3. **Casavo**

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased	Partly digital, but mostly paperbased	Mostly digital	100% digital

COUNTRY FACTS
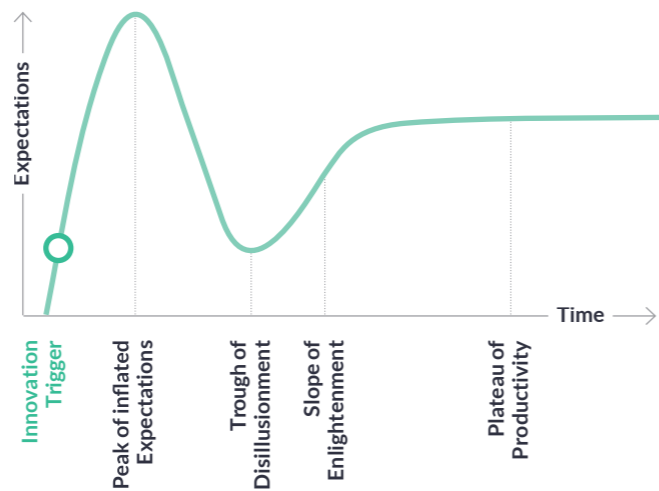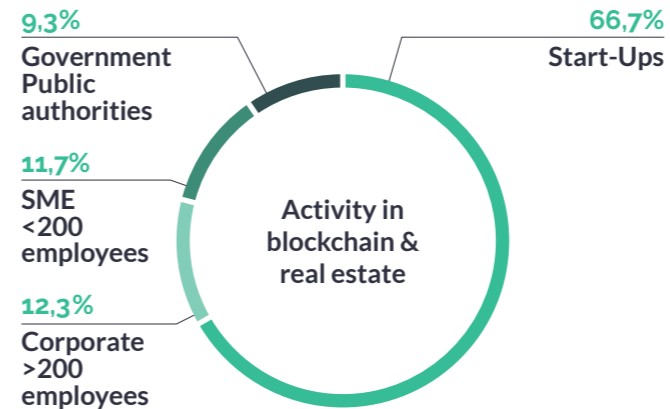
Source: Wikipedia

Rome
CAPITAL

60,483,973
POPULATION

Italian
LANGUAGE

Euro
CURRENCY

$2.026 trillion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

**First chapter established: 07/2018**

SIZE OF COMMUNITY

<50	<100	<500	<1000	>1000
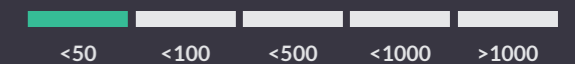
CONTACT

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francesco.bruno@fibree.org
emanuele.rizzardi@fibree.org
patrizia.giannini@fibree.org

KENYA

COUNTRY MAP

Locations

Nairobi
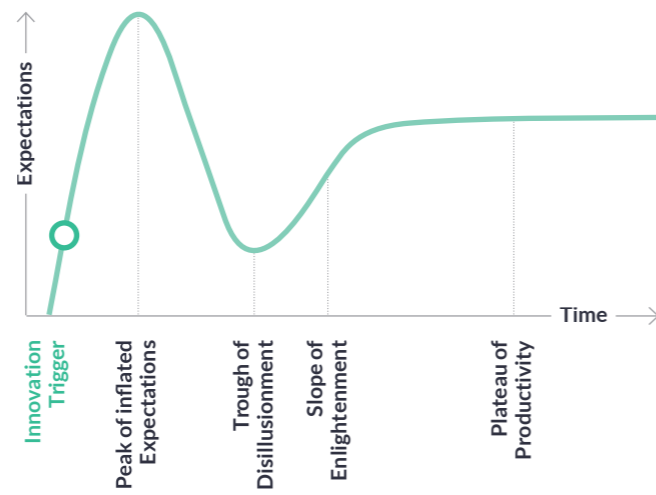
REGIONAL CHAIRS

Nairobi
Samuel Ouko
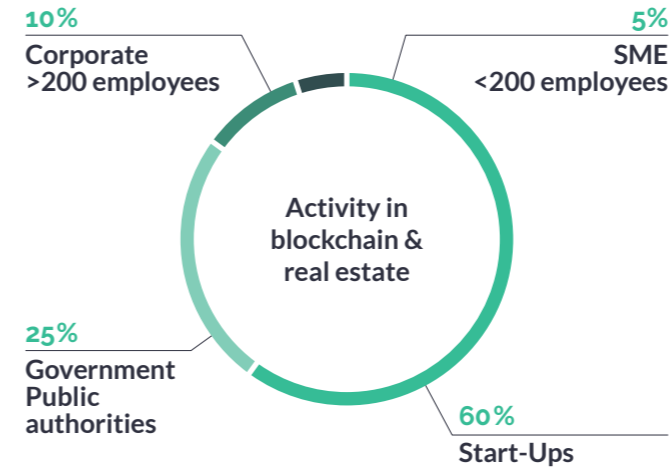
REAL ESTATE SECTOR

Level of engagement with blockchain

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

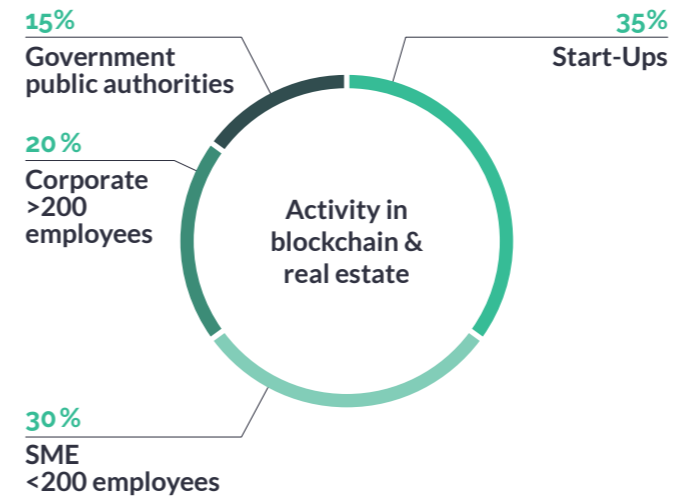## GARTNER HYPE CYCLE

Use of blockchain in real estate

SECTOR ACTIVITY

Overall activity in blockchain & real estate

- **10%** Corporate >200 employees
- **5%** SME <200 employees
- **25%** Government Public authorities
- **60%** Start-Ups

Activity in blockchain & real estate

MOST USED TECHNOLOGY

for blockchain applications

» **Bitcoin**

MOST PROMISING STARTUPS

for blockchain & real estate

1. -

2. -

3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased	Partly digital, but mostly paperbased	Mostly digital	100% digital
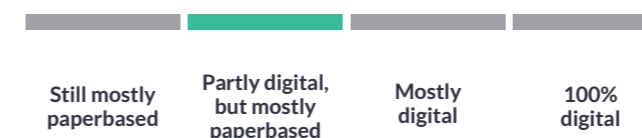
COUNTRY FACTS

Source: Wikipedia

Nairobi
CAPITAL

49,364,325
POPULATION

English, Swahili
LANGUAGE

Kenyan Shilling
CURRENCY

$99.246 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 01/2019

SIZE OF COMMUNITY

<50	<100	<500	<1000	>1000

CONTACT

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NETHERLANDS

COUNTRY MAP

Locations

Enschede

Amsterdam

REGIONAL CHAIRS

Amsterdam
Jo Bronckers

Enschede
Jan Veuger

REAL ESTATE SECTOR

Level of engagement with blockchain

Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance
Research and Valuate

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

Time

SECTOR ACTIVITY

Overall activity in blockchain & real estate

24,5% Start-Ups
35% Government Public Authorities
11,5% SME <200 employees
29% Corporate >200 employees
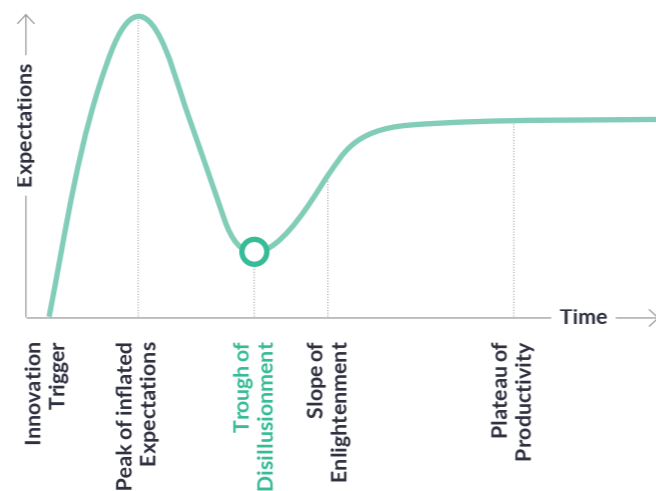
Activity in blockchain & real estate
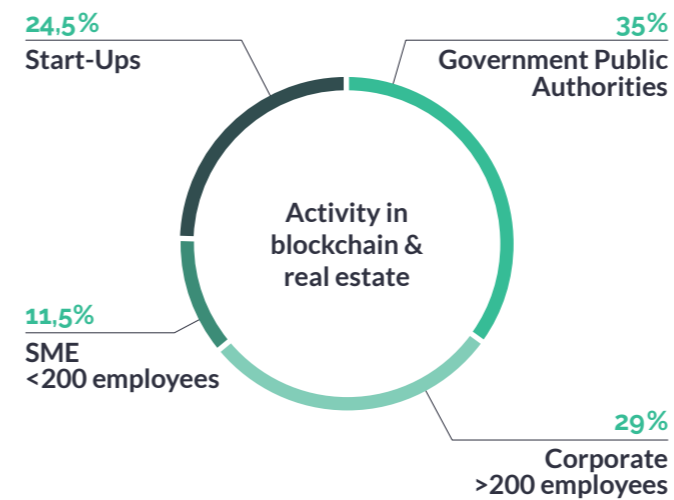
MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISSING STARTUPS

for blockchain & real estate

1. **Axiom (Deloitte)**
2. **Loek!**
3. **Legal Things One**

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased
Partly digital, but mostly paperbased
Mostly digital
100% digital
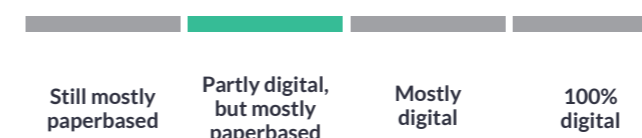
FIBREE FACTS

First chapter established: 07/2018
Working group: Unique property identinty

SIZE OF COMMUNITY

<50   <100   <500   <1000   >1000
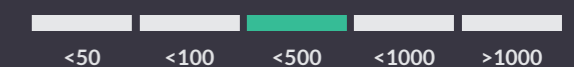
CONTACT

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jan.veuger@fibree.org

POLAND

COUNTRY MAP

Locations

Warsaw

REGIONAL CHAIRS

Warsaw
Alexander Morari

Warsaw
Adrian Karczewicz

Warsaw
Sylwia Toczyska

REAL ESTATE SECTOR

Level of engagement with blockchain

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

SECTOR ACTIVITY

Overall activity in blockchain & real estate

25%
Government
Public authorities

50%
Start-Ups

Activity in blockchain & real estate

25%
Corporate
>200 employees

MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISING STARTUPS

for blockchain & real estate

1. **ShareSpace**
2. **AzurSea**
3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased	Partly digital, but mostly paperbased	Mostly digital	100% digital

RUSSIA

COUNTRY MAP

Locations

Moscow

REAL ESTATE SECTOR

Level of engagement with blockchain

Plan and Build
Manage and Operate
Research and Valuate
Market
Invest and Finance
Next City Solutions
Building Technologies

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Time

Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

REGIONAL CHAIRS

Moscow
Stephen Inscoe

SECTOR ACTIVITY

Overall activity in blockchain & real estate

5%
Government
Public authorities

40%
Start-Ups

15%
Corporate
>200
employees

Activity in
blockchain &
real estate

40%
SME
<200 employees

MOST USED TECHNOLOGY

for blockchain applications

» Ethereum

MOST PROMISING STARTUPS

for blockchain & real estate

1. Waves/Vostok
2. LAToken
3. Universa

ANALOG TO DIGITAL

How far is the country moving from paper-based
business to a digital economy in the real estate industry?

Still mostly
paperbased

Partly digital,
but mostly
paperbased

Mostly
digital

100%
digital
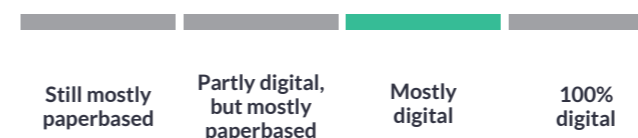
COUNTRY FACTS

Moscow
CAPITAL

146,793,744
POPULATION

Russian
LANGUAGE

Russian Ruble
CURRENCY

$1.610 trillion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 05/2019

SIZE OF COMMUNITY

<50 <100 <500 <1000 >1000

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SLOVENIA

COUNTRY MAP

Locations

Ljubljana

REAL ESTATE SECTOR

Level of engagement with blockchain

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5
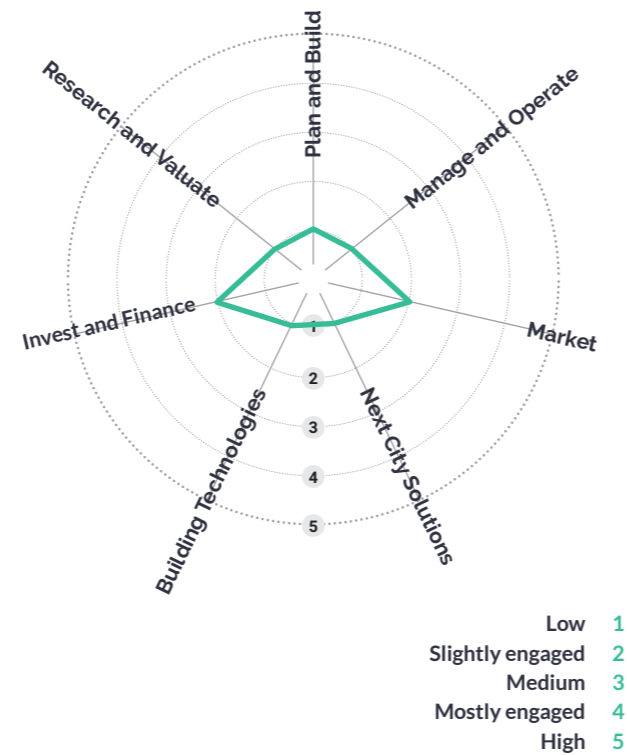
GARTNER HYPE CYCLE

Use of blockchain in real estate
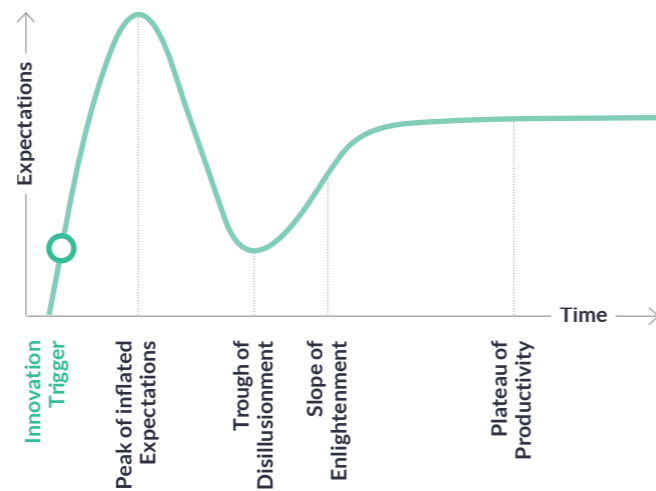
REGIONAL CHAIRS

Ljubljana
Denis Petrovcic

SECTOR ACTIVITY

Overall activity in blockchain & real estate
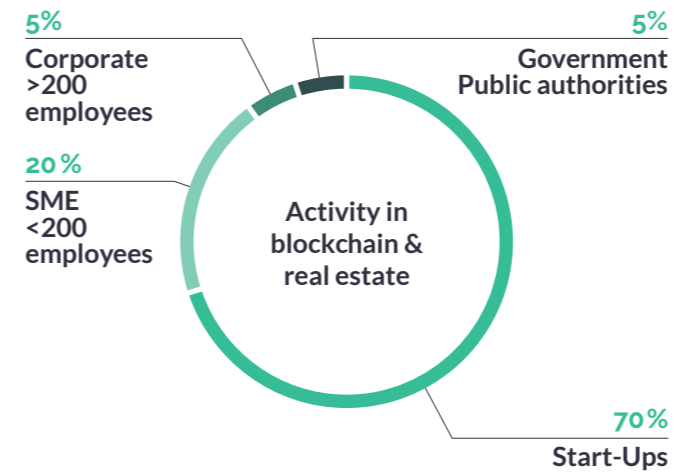
5%
Corporate
>200
employees

5%
Government
Public authorities

20 %
SME
<200
employees

Activity in
blockchain &
real estate

70 %
Start-Ups

MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISING STARTUPS

for blockchain & real estate

1. **Blocksquare.io**
2. **Elements Estates**
3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based
business to a digital economy in the real estate industry?

Still mostly paperbased	Partly digital, but mostly paperbased	Mostly digital	100% digital
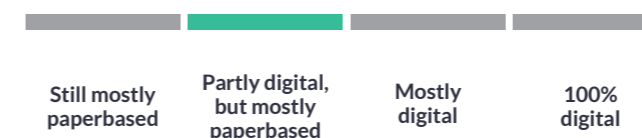
COUNTRY FACTS

Source: Wikipedia

Ljubljana
CAPITAL

2,080,908
POPULATION

Slovene
LANGUAGE

Euro
CURRENCY

$55 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 07/2018

SIZE OF COMMUNITY

<50	<100	<500	<1000	>1000

CONTACT

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SPAIN

COUNTRY MAP

Locations

Madrid

Málaga

REAL ESTATE SECTOR

Level of engagement with blockchain

Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance
Research and Valuate

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Innovation Trigger
Peak of inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

Time

REGIONAL CHAIRS

Madrid
Miguel Linera Alperi

Madrid
Alfredo Diaz-Araque Moro

Málaga
Ali Parandeh Zandpour

Málaga
Vicente Ortiz Alonso
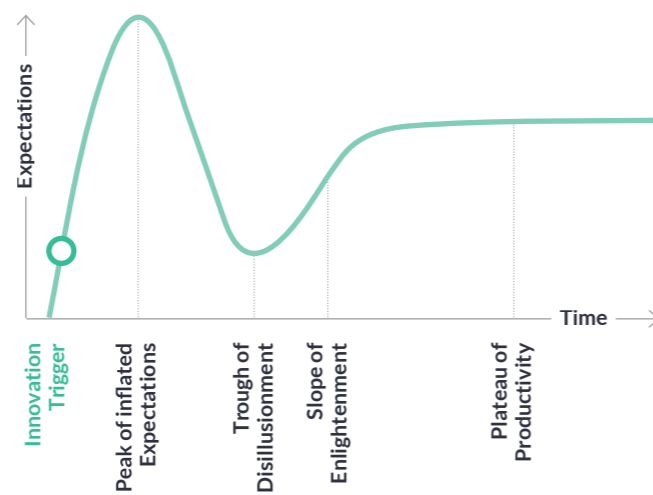
SECTOR ACTIVITY

Overall activity in blockchain & real estate

11%
Corporate >200 employees

13,3%
SME <200 employees

21,3%
Government Public authorities

54.3%
Start-Ups

Activity in blockchain & real estate
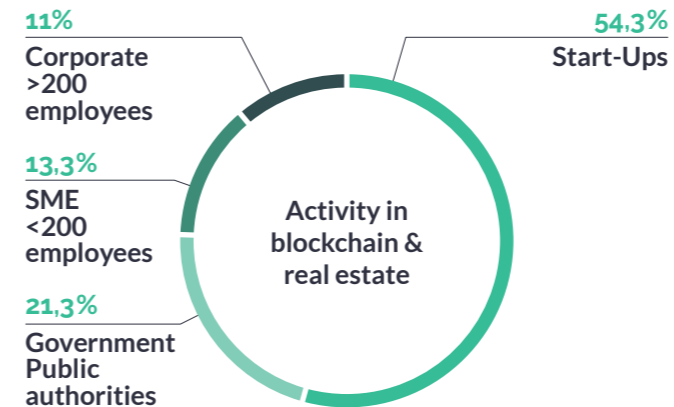
MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISING STARTUPS

for blockchain & real estate

1. **Arex**
2. -
3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased	Partly digital, but mostly paperbased	Mostly digital	100% digital

FIBREE FACTS

First chapter established: **01/2019**

SIZE OF COMMUNITY

<50	<100	<500	<1000	>1000
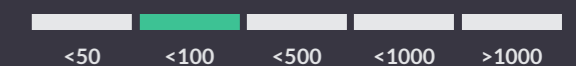
CONTACT

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ali.parandeh.zandpour@fibree.org
miguel.linera@fibree.org
adiazaraque@fibree.org
vicente.ortiz.alonso@fibree.org

58 SPAIN

FIBREE INDUSTRY REPORT 2019

SPAIN **59**

SWITZERLAND

COUNTRY MAP

Locations

Zurich
Zug
Geneva

REAL ESTATE SECTOR

Level of engagement with blockchain

Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance
Research and Valuate

Low   1
Slightly engaged   2
Medium   3
Mostly engaged   4
High   5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

Time

REGIONAL CHAIRS

Zug, Zurich & Geneva
Michael Truebestein
Lutz Thelen
Walter Strametz

SECTOR ACTIVITY

Overall activity in blockchain & real estate

15%
Corporate
>200 employees

50%
Start-Ups

15%
SME
<200
employees

Activity in blockchain & real estate

20%
Government
Public authorities
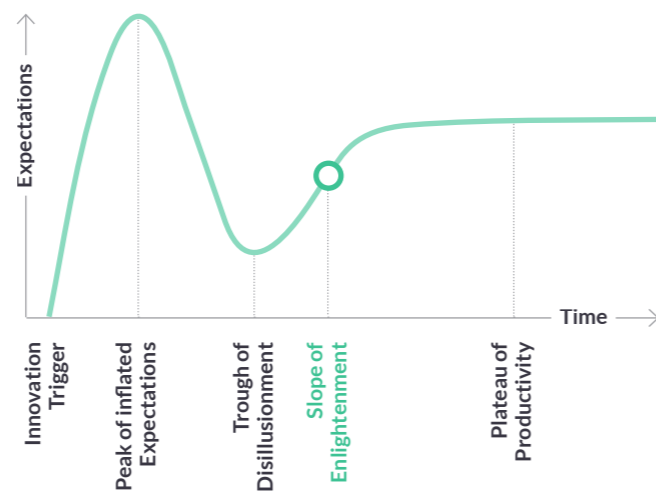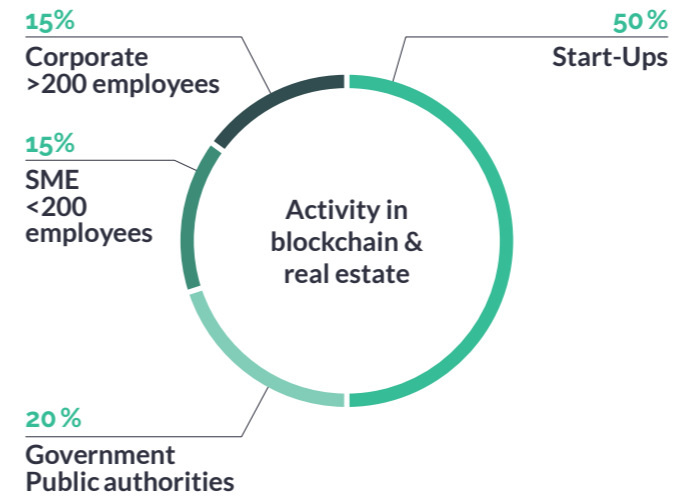
MOST USED TECHNOLOGY

for blockchain applications

» Ethereum, Tezos, Polkadot

MOST PROMISSING STARTUPS

for blockchain & real estate

1. Crowdlitoken
2. element36
3. Elea Labs

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased
Partly digital, but mostly paperbased
Mostly digital
100% digital
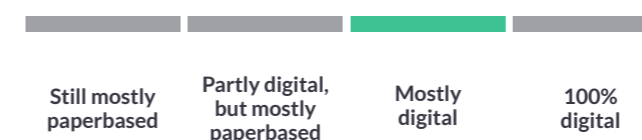
COUNTRY FACTS

Source: Wikipedia

Bern
CAPITAL

8,508,898
POPULATION

German, French, Italian, Romansh
LANGUAGE

Swiss Franc (CHF)
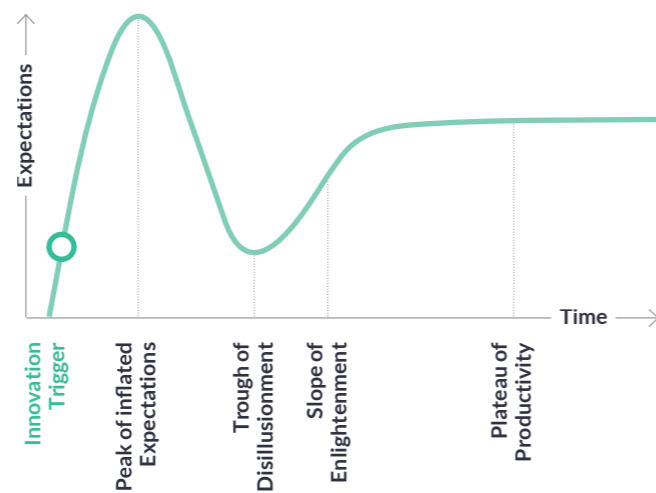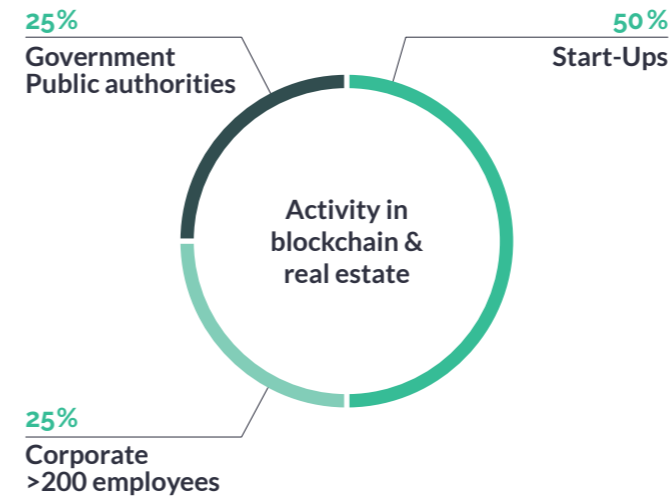CURRENCY

$704 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 07/2018

SIZE OF COMMUNITY

<50   <100   <500   <1000   >1000
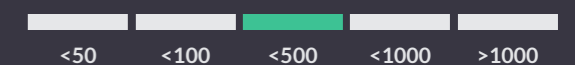
CONTACT

Get in touch:

michael.truebestein@fibree.org
lutz.thelen@fibree.org
walter.strametz@fibree.org

TAIWAN

COUNTRY MAP

Locations
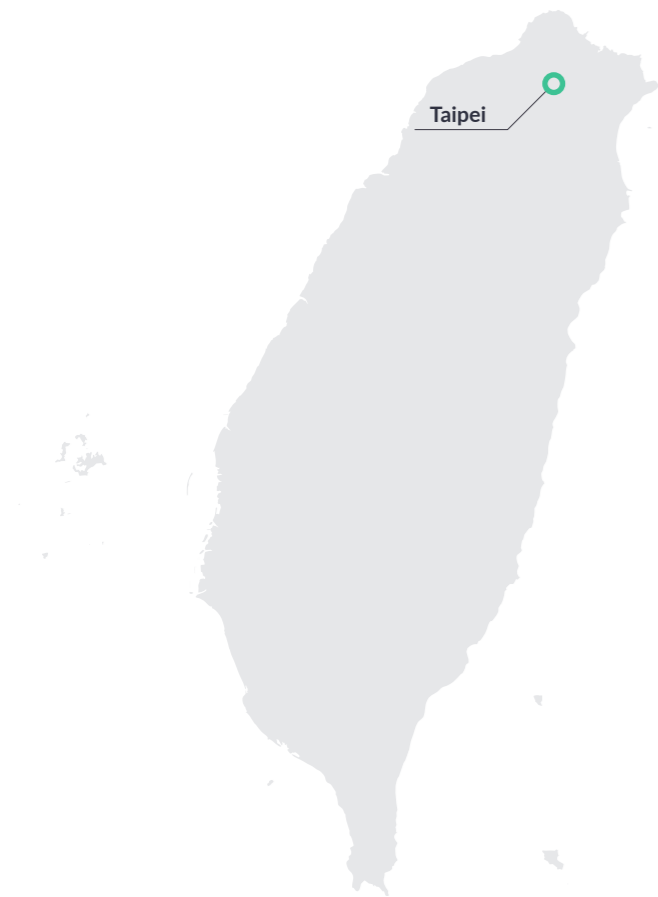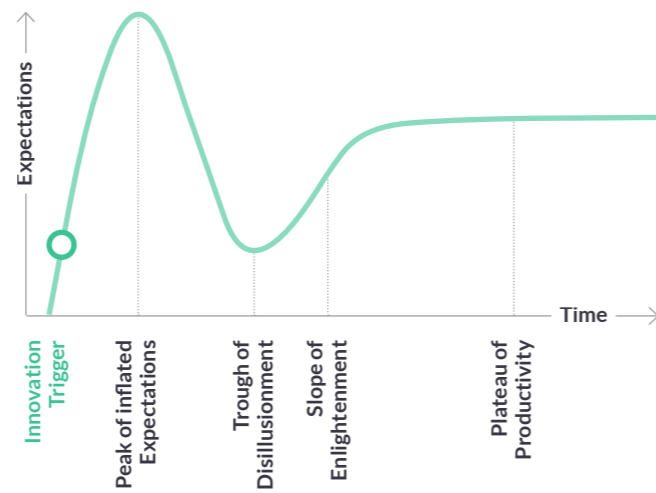
Taipei

REGIONAL CHAIRS

Taipei
Sebastian Hewing
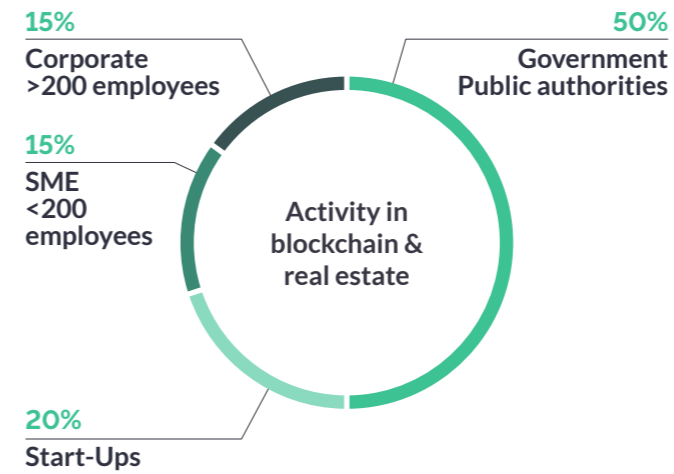
REAL ESTATE SECTOR

Level of engagement with blockchain

Research and Valuate
Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations

Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity

Time

SECTOR ACTIVITY

Overall activity in blockchain & real estate

15%
Corporate
>200 employees

50%
Government
Public authorities

15%
SME
<200
employees

Activity in
blockchain &
real estate

20%
Start-Ups

MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISING STARTUPS

for blockchain & real estate

1. -

2. -

3. -

ANALOG TO DIGITAL

How far is the country moving from paper-based
business to a digital economy in the real estate industry?

| Still mostly paperbased | Partly digital, but mostly paperbased | Mostly digital | 100% digital |

COUNTRY FACTS

Source: Wikipedia

Teipei
CAPITAL

23,577,271
POPULATION

Mandarin, Chinese
LANGUAGE

New Taiwan Dollar
CURRENCY

$603 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 11/2018

SIZE OF COMMUNITY

| <50 | <100 | <500 | <1000 | >1000 |
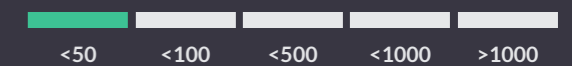
CONTACT

Get in touch:

sebastian.hewing@fibree.org

UNITED KINGDOM

COUNTRY MAP

Locations

London

REGIONAL CHAIRS

London
Kevin O'Grady

REAL ESTATE SECTOR

Level of engagement with blockchain

Low	1
Slightly engaged	2
Medium	3
Mostly engaged	4
High	5

GARTNER HYPE CYCLE

Use of blockchain in real estate

SECTOR ACTIVITY

Overall activity in blockchain & real estate

- 15% Corporate >200 employees
- 45% Start-Ups
- 20% Government Public authorities
- 20% SME <200 employees
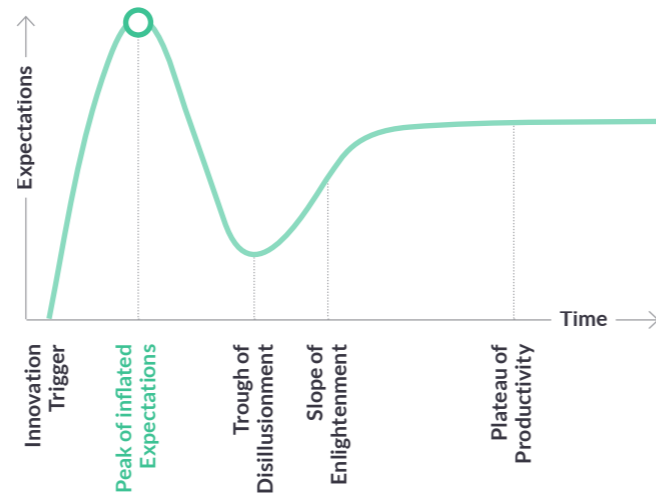
Activity in blockchain & real estate
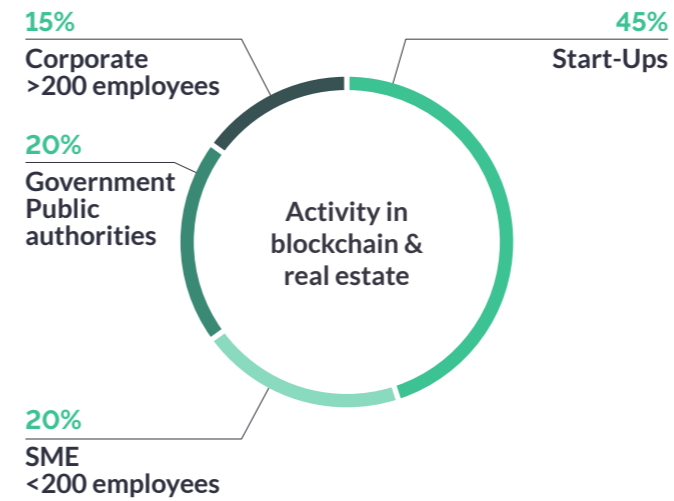
MOST USED TECHNOLOGY

for blockchain applications

» **Ethereum**

MOST PROMISING STARTUPS

for blockchain & real estate

1. **Electron**
2. **Aztec**
3. **Qadre**

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased	Partly digital, but mostly paperbased	Mostly digital	100% digital
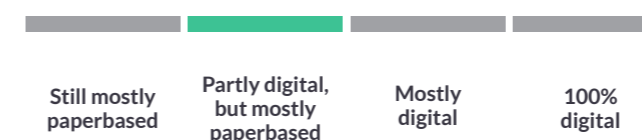
COUNTRY FACTS

Source: Wikipedia

London
CAPITAL

66,921,307
POPULATION

English
LANGUAGE

Pound Sterling
CURRENCY

$2.936 trillion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 05/2019

SIZE OF COMMUNITY

<50	<100	<500	<1000	>1000

CONTACT

Get in touch:

kevin.ogrady@fibree.org

USA

COUNTRY MAP

Seattle
San Francisco
Los Angeles
Denver
Chicago
New York
Philadelphia

REAL ESTATE SECTOR

Plan and Build
Manage and Operate
Market
Next City Solutions
Building Technologies
Invest and Finance
Research and Valuate

GARTNER HYPE CYCLE

Use of blockchain in real estate

Expectations
Time
Innovation Trigger
Peak of Inflated Expectations
Trough of Disillusionment
Slope of Enlightenment
Plateau of Productivity
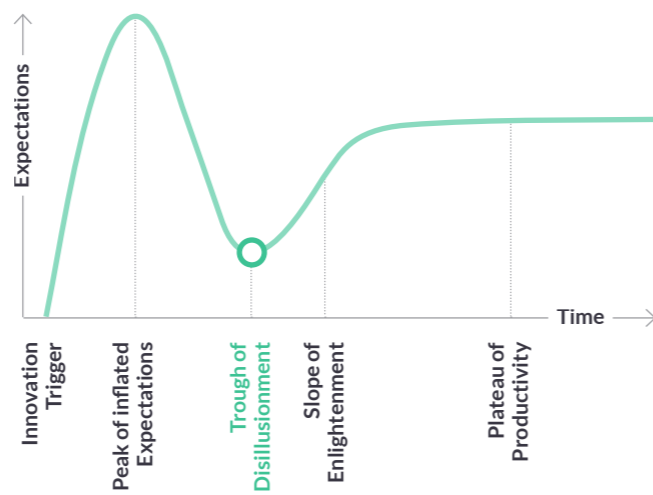
REGIONAL CHAIRS

Coordinator USA
Alexandra Sasha Kramer

New York
John Dean Markunas

New York
Anthony Elia

Silicon Valley
Ranganathan Krishnan

Seattle
Brock Freeman

Chicago
Geoffrey Kasselman

Silicon Valley
Peter Su

Los Angeles
Eric Bryant

Philadelphia
Gary Brandeis

Denver
Garratt Hasenstab

SECTOR ACTIVITY

Overall activity in blockchain & real estate

16,3%
Government Public authorities

17,5%
SME <200 employees

40%
Start-Ups

Activity in blockchain & real estate

26,3%
Corporate >200 employees
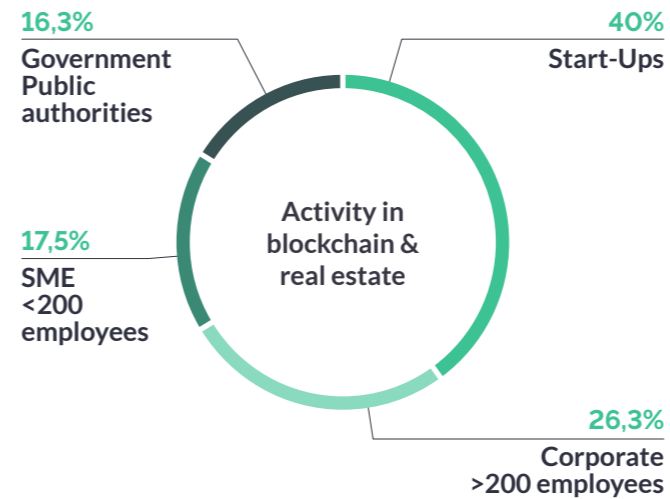
MOST USED TECHNOLOGY

for blockchain applications

» Multiple Technologies

MOST PROMISING STARTUPS

for blockchain & real estate

1. Harbor
2. Leasera.com
2. Bloq
2. Securitize

ANALOG TO DIGITAL

How far is the country moving from paper-based business to a digital economy in the real estate industry?

Still mostly paperbased | Partly digital, but mostly paperbased | Mostly digital | 100% digital
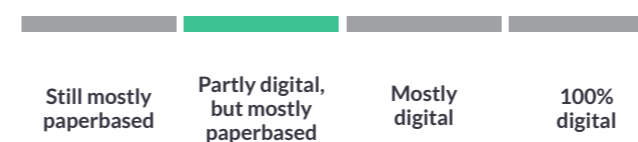
COUNTRY FACTS

Source: Wikipedia

Washington
CAPITAL

327,167,434
POPULATION

English
LANGUAGE

United States Dollar
CURRENCY

$20.891 trillion
GROSS DOMESTIC PRODUCT

FIBREE FACTS

First chapter established: 09/2018

SIZE OF COMMUNITY

<50 | <100 | <500 | <1000 | >1000
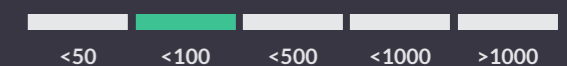
CONTACT

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ranganathan.krishnan@fibree.org
brock.freeman@fibree.org
geoffrey.kasselman@fibree.org
peter.su@fibree.org
eric.bryant@fibree.org
gary.brandeis@fibree.org
anthony.elia@fibree.org
garratt.hasenstab@fibree.org

PRODUCT DATABASE

This product database was created by a FIBREE working group based on desktop research (see page 11 for details). Products that were public available by December 31, 2018 have been recognized to the best of our effort. As the industry is constantly changing this can only be a snapshot and has no claim to be complete. So please be aware that some of the products listed, might in the period in between have ceased their activities.

Via the FIBREE website you can add products / startups to this database or let us know in case projects that are listed here ceased meanwhile.

Company Name	Source	City	Country	Continet	Website
Helios Neural Network	ICO Bench	Brisbane	Australia	Asia and Pacific	www.helios.technology
OZEX	ICO Bench	Brisbane	Australia	Asia and Pacific	www.ozex.io
Real Property Token	ICO Bench	Brisbane	Australia	Asia and Pacific	www.rptoken.io
Tokenized	CV Competition	Canberra	Australia	Asia and Pacific	www.tokenized.com
House Coin Australia	FIBREE Network	Gold Coast, Brisbane	Australia	Asia and Pacific	www.housecoinaustralia.com
DigiAssets	Linkedin	Melbourne	Australia	Asia and Pacific	www.digiassets.com
HODL Street	Linkedin	Melbourne	Australia	Asia and Pacific	www.hodl.st
Konkrete	TrackICO.io	Melbourne	Australia	Asia and Pacific	www.konkrete.io
Liquid Token	Linkedin	Melbourne	Australia	Asia and Pacific	www.liquidtoken.net
Ovenbird	Linkedin	Melbourne	Australia	Asia and Pacific	www.ovenbird.com.au
REALinvest	FIBREE Survey (company input)	Melbourne	Australia	Asia and Pacific	www.realinvest.io
Realista	ICO Bench	Melbourne	Australia	Asia and Pacific	www.realista.com.au
TCT Coin	Linkedin	Melbourne	Australia	Asia and Pacific	www.tycoon.global
Xentra	CV Competition	Melbourne	Australia	Asia and Pacific	www.xentra.io
Wild Community Smart Eco Village	Linkedin	Mullumbimby	Australia	Asia and Pacific	www.wildcommunity.org
Propify	ICO Bench	Noosa Heads	Australia	Asia and Pacific	www.propify.online
Build Sort	Linkedin	South Fremantle	Australia	Asia and Pacific	www.buildsort.com
BlockProperty	Linkedin	Southport	Australia	Asia and Pacific	www.Blockproperty.io
My Smart Property	Linkedin	Southport	Australia	Asia and Pacific	www.mysmartproperty.io
GoBIX Pty Ltd	Linkedin	Sydney	Australia	Asia and Pacific	www.gobix.co
Cybereits	cryptoslate.com	Beijing	China	Asia and Pacific	www.cybereits.com
Aassio	Linkedin	Hong Kong	China	Asia and Pacific	www.aass.io
Brix International Limited	Linkedin	Hong Kong	China	Asia and Pacific	www.brix.international
Coinstreet	FIBREE Network	Hong Kong	China	Asia and Pacific	www.coinstreet.partners
CoinX	FIBREE Network	Hong Kong	China	Asia and Pacific	www.coinx.pro
EOS Auction	ICO Bench	Hong Kong	China	Asia and Pacific	www.eosauctionplatform.com
FIXY NETWORK	ICO Bench	Hong Kong	China	Asia and Pacific	www.privatemarket.io
Privatemarket	Linkedin	Hong Kong	China	Asia and Pacific	www.privatemarket.io
7Block	Linkedin	Shenzhen	China	Asia and Pacific	www.7block.io
PropertyShare	FIBREE Network	Bangalore	India	Asia and Pacific	www.propertyshare.in
RealX.in	FIBREE Network	Poona	India	Asia and Pacific	www.realx.in
Origochain	ICOMarks.com	Thiruvananthapuram	India	Asia and Pacific	www.origochain.com
triumland	ICO Bench	Manado	Indonesia	Asia and Pacific	www.triumland.com
ADRE	Linkedin	Chiyodaku	Japan	Asia and Pacific	www.keieiken.co.jp/aboutus/newsrelease/180622/en
Lombard Standard	Linkedin	Shibuyaku	Japan	Asia and Pacific	www.lombardstandard.com

Name	Source	City	Country	Region	URL
Noah Coin	ICO Bench	Tokyo	Japan	Asia and Pacific	www.noahcoin.org
Relest	ICO Benchh	Alma Ata	Kazakhstan	Asia and Pacific	https://www.slideshare.net/slideshow/embed_code/key/HRr.QCl6asn5PWd
HomeToken	ICO Bench	Kuala Lumpur	Malaysia	Asia and Pacific	www.hometoken.io
Infracoins	ICO Bench	Kuala Lumpur	Malaysia	Asia and Pacific	www.infracoins.com
Whizzl	ICO Bench	Kuala Lumpur	Malaysia	Asia and Pacific	www.whizzl.io
UNIVERSA	FIBREE Network	Singapore	Malaysia	Asia and Pacific	www.universablockchain.com
Truss Chain	Linkedin	Ulaanbaatar	Mongolia	Asia and Pacific	www.trusschain.io
Neighborhood.ai	Linkedin	Auckland	New Zealand	Asia and Pacific	www.neighborhood.ai
AQwire	ICO Bench	Manilla	Philippines	Asia and Pacific	www.aqwire.io
C Estates Inc	Linkedin	Manilla	Philippines	Asia and Pacific	www.cestates.io
Quickwire Inc.	ICO Bench	Manilla	Philippines	Asia and Pacific	https://qwikwire.com/
Energy Storage Rights	Linkedin	Bucharest	Romania	Asia and Pacific	www.energystoragerights.com
Acred	Disruptproperty.com	Singapore	Singapore	Asia and Pacific	www.acred.io
Averspace	ICO Bench	Singapore	Singapore	Asia and Pacific	www.averspace.com
Block66	Linkedin	Singapore	Singapore	Asia and Pacific	www.block66.io
Bond Venture Partners	ICO Bench	Singapore	Singapore	Asia and Pacific	www.bondventurepartners.com
Buzcoin	FIBREE Network	Singapore	Singapore	Asia and Pacific	www.buzcoin.io
Cezex	ICO Bench	Singapore	Singapore	Asia and Pacific	https://cezex.io/
Change Bank	ICO Bench	Singapore	Singapore	Asia and Pacific	www.change-bank.com
Crowdvilla	ICO Bench	Singapore	Singapore	Asia and Pacific	www.crowdvilla.io
DirectHome	FIBREE Survey (company input)	Singapore	Singapore	Asia and Pacific	www.directhome.com.sg
Fraxtor Capital	FIBREE Network	Singapore	Singapore	Asia and Pacific	www.fraxtor.com
Fundplaces	Linkedin	Singapore	Singapore	Asia and Pacific	www.fundplaces.com
IATokens	Linkedin	Singapore	Singapore	Asia and Pacific	www.iatokens.com
Mossland	Linkedin	Singapore	Singapore	Asia and Pacific	https://moss.land/
Pointer Network	ICO Bench	Singapore	Singapore	Asia and Pacific	www.pointer.network
PopulStay	Linkedin	Singapore	Singapore	Asia and Pacific	www.populstay.com
PropCo	TrackICO.io	Singapore	Singapore	Asia and Pacific	www.propco.io
PropPush	ICO Bench	Singapore	Singapore	Asia and Pacific	www.proppush.com
REAL	ICO Bench	Singapore	Singapore	Asia and Pacific	www.real.markets
Real Estate Doc	ICO Bench	Singapore	Singapore	Asia and Pacific	www.realestatedoc.io
RealStake	Linkedin	Singapore	Singapore	Asia and Pacific	www.realstake.io
Rego	ICO Bench	Singapore	Singapore	Asia and Pacific	www.regotoken.io
ReHatch Group	Linkedin	Singapore	Singapore	Asia and Pacific	www.rehatchgroup.com
ReiDAO	ICO Bench	Singapore	Singapore	Asia and Pacific	www.reidao.io
Ruden	Linkedin	Singapore	Singapore	Asia and Pacific	www.ruden.sg
SQM Investments	Linkedin	Singapore	Singapore	Asia and Pacific	www.sqm.asia
STAY Villa and Hotel	Linkedin	Singapore	Singapore	Asia and Pacific	www.stayvip
Trustedproperty	Linkedin	Singapore	Singapore	Asia and Pacific	www.trustedproperty.io
VRT	ICO Bench	Singapore	Singapore	Asia and Pacific	https://vrt.world
Dream Chain	Linkedin	Seoul	South-Korea	Asia and Pacific	www.dcglobal.io
SmartCity Korea	Linkedin	Seoul	South-Korea	Asia and Pacific	www.smart-city.kr
Yuan Developers Coin	CV Competition	Taipei	Taiwan	Asia and Pacific	www.yds.city
LIKE	ICO Bench	Bangkok	Thailand	Asia and Pacific	www.likei.io
CSAToken	ICO Bench	Mueang Chonburi	Thailand	Asia and Pacific	www.csa-estate.com
Sharkaroo	Linkedin	Wattana, Bankok	Thailand	Asia and Pacific	www.sharkaroo.io
Avinoc	FIBREE Network	Graz	Austria	Europe	www.avinoc.com
blockchain-REAL	FIBREE Network	Graz	Austria	Europe	blockchain-real.at, blockchain-real.net
Salamantex	FIBREE Network	Moosbierbaum	Austria	Europe	www.salamantex.com
Brix29	FIBREE Network	Vienna	Austria	Europe	www.brix29.com
conda.at	FIBREE Network	Vienna	Austria	Europe	conda.at
Pantos	FIBREE Network	Vienna	Austria	Europe	www.pantos.io
PRICMA	REIN	Vienna	Austria	Europe	www.pricma.at
realest8	FIBREE Network	Vienna	Austria	Europe	realest8.at
The Ledger	FIBREE Network	Antwerp	Belgium	Europe	www.theledger.be
SettleMint	FIBREE Network	Leuven	Belgium	Europe	www.settlemint.com
Estate Share	FIBREE Survey (company input)	Louvain	Belgium	Europe	Estateshare.eu
CottageCoin	ICO Bench	Oostende	Belgium	Europe	www.cottagecoin.io
LockTrip	FIBREE Network	Sofia	Bulgaria	Europe	www.locktrip.com
DenCity	ICO Bench	Zagreb	Croatia	Europe	www.dencity.life
GO CUBO LODGE CLUB	ICO Bench	Limassol	Cyprus	Europe	www.gocl.io
Naviworld Limited	FIBREE Survey (company input)	Limassol	Cyprus	Europe	www.naviaddress.com
White Crypto City	ICO Bench	Limassol	Cyprus	Europe	https://www.mightycause.com/story/Whitecryptocity
RAWMAN Tech	Linkedin	Nicossia	Cyprus	Europe	rawmantech.com
Realty Crypto Investment	ICO Bench	Karlovy Vary	Czech Republic	Europe	www.rcicompany.com
Blocknify	CV Competition	Prague	Czech Republic	Europe	https://blocknify.com
Blocks	Linkedin	Prague	Czech Republic	Europe	www.blocks.eu.com
Brikkapp	ICO Bench	Prague	Czech Republic	Europe	www.Brikkapp.com
CrowdAgency	Linkedin	Prague	Czech Republic	Europe	www.crowdagency.cz
Immo Foundation	FIBREE Network	Prague	Czech Republic	Europe	https://immofoundation.com/
AgentMile	ICO Bench	Talinn	Estonia	Europe	www.agentmile.com
Akalito	ICO Bench	Talinn	Estonia	Europe	www.akalito.io
Bondkick Syndicate	ICO Bench	Talinn	Estonia	Europe	www.bondkick.com
Crowdestate OU	REIN	Talinn	Estonia	Europe	https://crowdestate.eu/home

Name	Source	City	Country	Region	Website
Emphy	CV Competition	Talinn	Estonia	Europe	www.emphy.io
Genesis	ICO Bench	Talinn	Estonia	Europe	www.genesisfound.io
LeaxCoin	FIBREE Network	Talinn	Estonia	Europe	www.leax.io
NZToken	TrackICO.io	Talinn	Estonia	Europe	www.nztoken.io
Parkade	TrackICO.io	Talinn	Estonia	Europe	www.parkade.io
Modulum	CV Competition	Bayonne	France	Europe	www.modulum.io
Bopti	ICO Bench	Mailly-Raineval	France	Europe	www.bopti.eu
CleverPlace	Linkedin	Nice	France	Europe	www.cleverplace.io
Superwave	Linkedin	Nice	France	Europe	www.superwave.tech
BHOM	ICO Bench	Paris	France	Europe	www.bhom.io
BIMchain	CV Competition	Paris	France	Europe	www.bimchain.io
HAB	FIBREE Survey (company input)	Paris	France	Europe	www.smarthab.com
Olarchy	Linkedin	Paris	France	Europe	www.olarchy.com
Token Invest	Linkedin	Paris	France	Europe	www.tokeninvest.fr
ROOMDAO	ICO Bench	Batumi	Georgia	Europe	www.roomdao.io
Orientum	Linkedin	Tbilisi	Georgia	Europe	www.orientum.io
Brickblock Digital Services Gmbh	FIBREE Survey (company input)	Berlin	Germany	Europe	scalingfunds.com
iFunded / iEstate Gmbh	FIBREE Survey (company input)	Berlin	Germany	Europe	www.ifunded.de
MADANA	ICO Bench	Berlin	Germany	Europe	www.madana.io
Paalto	Linkedin	Berlin	Germany	Europe	www.f6s.com/paalto
Primary	ICO Bench	Berlin	Germany	Europe	www.primary.io
REALISTO	ICO Bench	Berlin	Germany	Europe	www.realisto.io
realxdata	REIN	Berlin	Germany	Europe	www.realxdata.com
RIDE Capital	Linkedin	Berlin	Germany	Europe	ride.capital
Zinsbaron	CV Competition	Berlin	Germany	Europe	www.zinsbaron.com
Evan.Network	FIBREE Network	Dresden	Germany	Europe	www.evan.network
Drooms AG	FIBREE Survey (company input)	Frankfurt am Main	Germany	Europe	www.drooms.com
W2B.IO / Wollenberg Capital	FIBREE Survey (company input)	Frankfurt am Main	Germany	Europe	www.w2b.io
Clearing Property Network (CPN)	Linkedin	Grunwald	Germany	Europe	www.cpn.re
Asian Development Coin	Linkedin	Hamburg	Germany	Europe	www.asiadevcoin.com
Finexity AG	FIBREE Survey (company input)	Hamburg	Germany	Europe	www.finexity.com
SMART Space Solution GmbH	Linkedin	Mannheim	Germany	Europe	www.room-token.com
BIM Real Estate Design	REIN	Munich	Germany	Europe	www.infinite.de/bim-coins-cryptosystem
Docunite GmbH	Linkedin	Wuppertal	Germany	Europe	www.docunite.com
Blockvisions	www.proptech.devpost.com	Gibraltar	Gibraltar	Europe	
Brickblock	CV Competition	Gibraltar	Gibraltar	Europe	www.brickblock.io
Brickcoin	FIBREE Network	Gibraltar	Gibraltar	Europe	www.brickcoin.io
DAWN Digital Real Estate	Linkedin	Gibraltar	Gibraltar	Europe	www.dawn.re
Innovasis Hotels	ICO Bench	Gibraltar	Gibraltar	Europe	www.blockchainhotels24.com
Ubecoin	ICO Bench	Gibraltar	Gibraltar	Europe	www.ubecoin.com
PARKGENE	ICO Bench	Athens	Greece	Europe	www.parkgene.io
SmartDeposit	FIBREE Network	Budapest	Hungary	Europe	www.smartdeposit.io
WarrantIQ	FIBREE Network	Budapest	Hungary	Europe	www.warrantiq.com
HonestyHub	Linkedin	Claremorris	Ireland	Europe	www.honestyhub.com
Yookye	CV Competition	Alba	Italy	Europe	www.yookye.io
Casavo	FIBREE Network	Milan	Italy	Europe	www.casavo.com
Mangrovia	FIBREE Network	Milan	Italy	Europe	www.mangrovia.solutions
Hype.Estate	Linkedin	Napoli	Italy	Europe	www.hype.estate/#
Brick	ICO Bench	Rome	Italy	Europe	www.thebrick.io
MyMazzu	ICO Bench	Rome	Italy	Europe	http://ico.mymazzu.com/ http://www.mymazzu.com
Walliance	FIBREE Network	Trento	Italy	Europe	www.walliance.eu
RxEAL	ICO Bench	Riga	Latvia	Europe	www.rxeal.com
CROWDLITOKEN AG	REIN	Triesen	Liechtenstein	Europe	www.crowdlitoken.com
Core-chain	FIBREE Survey (company input)	Vaduz	Liechtenstein	Europe	www.core-chain.io
LCX	FIBREE Network	Vaduz	Liechtenstein	Europe	www.lcx.com
Worldopo	Linkedin	Vaduz	Liechtenstein	Europe	www.worldopo.io
HouseHodl	CV Competition	Riga	Lithuania	Europe	www.househodl.com
RealEasy	Linkedin	Vilnius	Lithuania	Europe	www.realeasy.io
SONDER	ICO Bench	Vilnius	Lithuania	Europe	https://sondervision
STOKR	REIN	Luxemburg	Luxemburg	Europe	www.stokr.io
Tokeny	REIN	Luxemburg	Luxemburg	Europe	www.tokeny.com
LAToken	ICO Bench	Msida	Malta	Europe	www.latoken.com
Monaco Estate	ICO Bench	Monaco	Monaco	Europe	https://icorating.com/upload/whitepaper/XwqPK0piTbiXfA7Xq2odgbOB-VnECNIBB91S24wsIpdf
ABN Amro bank	Linkedin	Amsterdam	Netherlands	Europe	www.youtube.com/watch?v=O2DaF-wPq8Hw
Bloqhouse	REIN	Amsterdam	Netherlands	Europe	www.bloqhouse.com
Brickex	ICO Bench	Amsterdam	Netherlands	Europe	www.brickex.io
LegalThings	FIBREE Survey (company input)	Amsterdam	Netherlands	Europe	www.legalthings.io
Primalbase	ICO Bench	Amsterdam	Netherlands	Europe	www.primalbase.com
Vulpos	Linkedin	Amsterdam	Netherlands	Europe	www.vulpos.com
ITO Assendelft	ICO Bench	Assendelft	Netherlands	Europe	wwww.walnutventures.com
MUXE	ICO Bench	Enschede	Netherlands	Europe	www.muxe.io
GetaBrick	ICOMarks.com	Groningen	Netherlands	Europe	www.getabrick.com

Company	Source	City	Country	Region	Website
United Bricks	LinkedIn	Haarlem	Netherlands	Europe	www.unitedbricks.nl
Block Materials	FIBREE Network	Heerlen	Netherlands	Europe	www.blockmaterials.com
NestEgg	FIBREE Network	Heerlen	Netherlands	Europe	www.nestegg.eu
Prop.az	FIBREE Survey (company input)	Heerlen	Netherlands	Europe	www.prop.az
Fida	ICO Bench	Helmond	Netherlands	Europe	www.fida.io
Mijn Vastgoed	ICO Bench	Leiden	Netherlands	Europe	www.mijnvastgoed.nl
Blue Tenant	FIBREE Survey (company input)	Noordwijk	Netherlands	Europe	jobronckers@hotmail.com
Blandlord	FIBREE Network	Rotterdam	Netherlands	Europe	www.blandlord.com
BrickVision B.V.	Linkedin	Rotterdam	Netherlands	Europe	www.brickvision.com
Briqchain	REIN	Rotterdam	Netherlands	Europe	www.briqchain.io
Deloitte Real Estate	FIBREE Survey (company input)	Rotterdam	Netherlands	Europe	https://axiom-realestate.eu
Max Property Group B.V. en Max Crowdfund B.V.	FIBREE Survey (company input)	Rotterdam	Netherlands	Europe	https://maxpropertygroup.com en https://maxcrowdfund.com
Stay Real Estate	FIBREE Survey (company input)	Rotterdam	Netherlands	Europe	www.stayreal.estate
Impact Earth	Linkedin	The Hague	Netherlands	Europe	www.impact.earth
Loek!	REIN	The Hague	Netherlands	Europe	www.loekonline.nl
PowerToShare	FIBREE Network	The Hague	Netherlands	Europe	www.powertoshare.eu
Rabobank	Linkedin	Utrecht	Netherlands	Europe	https://www.rabobank.nl/bedrijven/cijfers-en-trends/vastgoed/huurinformatie-vastleggen-via-blockchain/
Openartis	ICO Bench	Lublin	Poland	Europe	www.openartis.com
ShareSpace	FIBREE Network	Warsaw	Poland	Europe	www.sharespace.pl
SpaceShape	FIBREE Network	Warsaw	Poland	Europe	www.spaceshape.pl
Baam.ai	Linkedin	Bucharest	Romenia	Europe	www.baam.ai
Estate Coin	ICO Bench	Ivanovo	Russia	Europe	https://youtu.be/OO_Xguq8-M4
Sol-Invictus	TrackICO.io	Khadyzhensk city	Russia	Europe	www.sol-invictus.pro
I'm Aero	ICO Bench	Kumertau	Russia	Europe	www.imaero.io
Atlant	CV Competition	Moscow	Russia	Europe	www.atlant.io
AvailCom	ICO Bench	Moscow	Russia	Europe	www.availcom.com
bloquid	FIBREE Survey (company input)	Moscow	Russia	Europe	www.bloquid.org
BREM	ICO Bench	Moscow	Russia	Europe	www.bremtoken.io
Dein Anteil	ICO Bench	Moscow	Russia	Europe	www.deinanteil.com
Doma	FIBREE Network	Moscow	Russia	Europe	www.doma.city
ESER	Linkedin	Moscow	Russia	Europe	www.eser.io
GOODWORK	ICO Bench	Moscow	Russia	Europe	www.goodwork.network
IronBlock	ICO Bench	Moscow	Russia	Europe	www.ironblock.io
Meterx	ICO Bench	Moscow	Russia	Europe	www.meterx.org
RET	ICO Bench	Moscow	Russia	Europe	https://drive.google.com/file/d/0B_ChRo4O3h2JSWUU0eEltLS1hd3M/view
Share Estate	ICO Bench	Moscow	Russia	Europe	www.sharestate.io
Sosnovkino	ICO Bench	Moscow	Russia	Europe	www.sosnovkino.info
Squarex	Linkedin	Moscow	Russia	Europe	www.squarex.io
ICAReum	Linkedin	Saint-Petersburg	Russia	Europe	www.icareum.io
INTRO	ICO Bench	Saint-Petersburg	Russia	Europe	www.introa.io
Nedviga	ICO Bench	Saint-Petersburg	Russia	Europe	www.nedviga.realty
Orinoco	ICO Bench	Saint-Petersburg	Russia	Europe	www.orinocodf.com
WONO	ICO Bench	Saint-Petersburg	Russia	Europe	www.wono.io
ALLUXE	ICO Bench	Toljatti	Russia	Europe	www.alluxe.io
SIMMST	REIN	Bratislava	Slovakia	Europe	www.simmst.com
Blocksquare	FIBREE Survey (company input)	Ljubljana	Slovenia	Europe	https://blocksquare.io
Elements Estates	CV Competition	Ljubljana	Slovenia	Europe	www.elementsestates.io
Xaurum Gamma	Linkedin	Ljubljana	Slovenia	Europe	www.xaurum.org
Dyvare	FIBREE Survey (company input)	Almeria	Spain	Europe	https://www.dyvare.com/
Hom#	Linkedin	Barcelona	Spain	Europe	www.homm.io
Landstead	FIBREE Network	Barcelona	Spain	Europe	http://landstead.atraurablockchain.com
Re2Coin	Linkedin	Barcelona	Spain	Europe	www.re2coin.com
Zillios	CV Competition	Barcelona	Spain	Europe	www.zillios.com
Arex Real Estate	CV Competition	Madrid	Spain	Europe	www.arexre.com
BrickFunding	FIBREE Survey (company input)	Madrid	Spain	europe	https://www.brickfunding.com/
Reiteum	Linkedin	Madrid	Spain	Europe	www.reiteum.com
ReSBlocks	Linkedin	Madrid	Spain	Europe	www.ReSBolcks.com
Urbit Data	ICO Bench	Madrid	Spain	Europe	www.urbitdata.io
Urbytus	FIBREE Survey (company input)	Malaga	Spain	Europe	www.urbytus.com
MarbCoin	ICO Bench	Marbella	Spain	Europe	www.marbcoin.com
Vicente Ortiz&Co	Linkedin	Marbella	Spain	Europe	www.vicenteortizabogados.com
Aurora Ecosystem	ICO Bench	Pamplona	Spain	Europe	www.aurorablockchainsl.com/images/AuroraBlockchainWhitePaper/Aurora_Blockchain_whitepaper_EN.pdf
Aliorum	Linkedin	Valencia	Spain	Europe	www.aliorum.com
Chromaway	Disruptproperty.com	Stockholm	Sweden	Europe	www.chromaway.com
Elea Labs AG	REIN	Baar	Switzerland	Europe	www.elea.io
Prepayway	ICO Bench	Baar	Switzerland	Europe	www.prepayway.com
BrikBit	ICO Bench	Chiasso	Switzerland	Europe	www.brikbit.io
Tokenestate.io	CV Competition	Geneva	Switzerland	Europe	www.tokenestate.io

Product	Source	City	Country	Region	Website
Etheera	ICO Bench	Kriens	Switzerland	Europe	www.etheera.com
Agora	FIBREE Network	Lausanne	Switzerland	Europe	www.agoravote.io
Quarteria	ICO Bench	Nyon	Switzerland	Europe	www.Quarteria.io
Casa Real Estate AG	LinkedIn	Trogen	Switzerland	Europe	www.casarealestate.ch
Cryptectum	ICO Bench	Widnau	Switzerland	Europe	www.cryptectum.com
BitProperty	ICO Bench	Zug	Switzerland	Europe	www.bitproperty.io
Blockimmo	CV Competition	Zug	Switzerland	Europe	www.blockimmo.ch
Bloxter	FIBREE Network	Zug	Switzerland	Europe	n/a
Bluenote	LinkedIn	Zug	Switzerland	Europe	www.bluenote.world
Brickmark AG	FIBREE Survey (company input)	Zug	Switzerland	Europe	www.brickmark.net
Builderium	ICO Bench	Zug	Switzerland	Europe	www.builderium.io
Crypto Real Estate AG	FIBREE Survey (company input)	Zug	Switzerland	Europe	www.swissrealcoin.io
echarge	ICO Bench	Zug	Switzerland	Europe	www.echarge.io
element36	FIBREE Network	Zug	Switzerland	Europe	element36.io
eLocations	FIBREE Survey (company input)	Zug	Switzerland	Europe	www.elocations.com
Homelend	ICO Bench	Zug	Switzerland	Europe	www.homelend.io
Star Networks AG	LinkedIn	Zug	Switzerland	Europe	www.starknetworks.ch
Swinca	LinkedIn	Zug	Switzerland	Europe	www.swinca.io
SwissRealCoin	ICO Bench	Zug	Switzerland	Europe	www.swissrealcoin.ch
ubiatarplay.io	ICO Bench	Zug	Switzerland	Europe	www.ubiatarplay.io
Algotecture	ICO Bench	Zurich	Switzerland	Europe	https://algotecture.github.io
Archilyse AG	ICO Bench	Zurich	Switzerland	Europe	www.archilyse.com
Dezentrum	ICO Bench	Zurich	Switzerland	Europe	www.dezentrum.ch
Swiss Realty	LinkedIn	Zurich	Switzerland	Europe	www.swissrealty.io
Thaler.One	CV Competition	Zurich	Switzerland	Europe	www.thaler.one
Diji Kontrat	LinkedIn	Istanbul	Turkey	Europe	www.dijikontrat.com
Renaissance Engineering	ICO Bench	Istanbul	Turkey	Europe	www.renaissancetoken.io
XYZ Technology	CV Competition	Istanbul	Turkey	Europe	www.xyzteknoloji.com
Properbuz	ICO Bench	Bournemouth	UK	Europe	www.properbuz.com
Property2chain	ICO Bench	Bournemouth	UK	Europe	www.property2chain.io
KexCoin	ICO Bench	Hull	UK	Europe	www.kexcoin.com
Assetereum	ICO Bench	Leeds	UK	Europe	www.assetereum.io
CurveBlock	FIBREE Survey (company input)	Leeds	UK	Europe	www.curveblock.io
Asset Coin	LinkedIn	London	UK	Europe	www.assetcoin.uk
AZTEC Protocol	FIBREE Network	London	UK	Europe	www.aztecprotocol.com
Bee Cashback	ICO Bench	London	UK	Europe	www.bch-project.io
BITRACE	ICO Bench	London	UK	Europe	www.bitrace-token.com
BitRent	ICO Bench	London	UK	Europe	www.bitrent.uk
Bits.estate	LinkedIn	London	UK	Europe	www.bits.estate
Block Estates	LinkedIn	London	UK	Europe	https://www.blockestates.io/
BricBit	ICO Bench	London	UK	Europe	www.bricbit.com
Brickchain	ICO Bench	London	UK	Europe	www.brickchaininvestments.io
Brickvest	REIN	London	UK	Europe	www.brickvest.com
Click to Purchase	LinkedIn	London	UK	Europe	http://clicktopurchase.com/Home
CustomCoin	ICO Bench	London	UK	Europe	www.ccnowpro.com
ELAD	ICO Bench	London	UK	Europe	www.elad.network
Electron	FIBREE Network	London	UK	Europe	www.electron.org.uk
eProperty Wealth	LinkedIn	London	UK	Europe	www.epropertywealth.com
Etch	FIBREE Network	London	UK	Europe	www.etchwork
Fetch Blockchain Ltd	CV Competition	London	UK	Europe	????
Fieldcoin	LinkedIn	London	UK	Europe	www.fieldcoin.io
Global PropXchange	LinkedIn	London	UK	Europe	www.gpx-int.co.uk
Helex	ICO Bench	London	UK	Europe	www.helex.world
Hestia	LinkedIn	London	UK	Europe	www.hestia.international
HighCastle	ICO Bench	London	UK	Europe	www.highcastle.co
HiP Property	FIBREE Survey (company input)	London	UK	Europe	www.hip.property
Imperial Capital	LinkedIn	London	UK	Europe	www.imperialcapital.io
Inferium (previously named: Infiniti Estate)	LinkedIn	London	UK	Europe	www.inferium.co
IOU	ICO Bench	London	UK	Europe	www.iou.io
Landcoin	TrackICO.io	London	UK	Europe	www.thecoin.land
Leaseum Partners	FIBREE Network	London	UK	Europe	www.leaseumpartners.com
Lizrd	LinkedIn	London	UK	Europe	www.lizrd.io
Metrumcoin	LinkedIn	London	UK	Europe	metrumcoin.com
Midasium	Disruptproperty.com	London	UK	Europe	www.midasium.com
OpenBrix	FIBREE Survey (company input)	London	UK	Europe	www.openbrix.io
Propchain	LinkedIn	London	UK	Europe	www.thepropchain.com
PropT	LinkedIn	London	UK	Europe	http://www.prop-t.tech/
Qadre	FIBREE Network	London	UK	Europe	www.qadre
REALT	ICO Bench	London	UK	Europe	www.realt.ws
RealTKN	LinkedIn	London	UK	Europe	www.realtkn.io
Realvest	LinkedIn	London	UK	Europe	www.realvest.io
RedGiraffe	LinkedIn	London	UK	Europe	www.redgiraffe.com
Skye Properties	ICO Bench	London	UK	Europe	www.skye.properties
Sleecoin	ICO Bench	London	UK	Europe	www.sleecoin.io
Smartlands	FIBREE Network	London	UK	Europe	www.smartlands.io
Tag World Exchange	ICO Bench	London	UK	Europe	https://twex.info/

Product	Source	City	Country	Region	Website
TPX TrustMe Property Exchange (UK) Limited	LinkedIn	London	UK	Europe	www.tpx-london.io
Treehouse	LinkedIn	London	UK	Europe	https://treehouse.online/#/intro/home
Vostok project	FIBREE Network	London	UK	Europe	www.vostok.io
XRED	CV Competition	London	UK	Europe	www.xred.co
YieldCoin	CV Competition	London	UK	Europe	www.yieldcoin.io
Youmee	CV Competition	London	UK	Europe	www.youneeapp.com/
ehab	CV Competition	Norwich	UK	Europe	www.ehab.co
REID Coin group	LinkedIn	Staines-upon-Thames	UK	Europe	www.reidcoin.info
Agent Not Needed	LinkedIn	Stockton on Tees	UK	Europe	www.agentnotneeded.com
Dynamic division	TrackICO.io	Kiev	Ukraine	Europe	https://www.linkedin.com/company/11862509
Fraction.al	LinkedIn	Bridgetown	Barbados	Latin America	www.fractional
Green Power Exchange	TrackICO.io	Porters	Barbados	Latin America	www.gpx.energy
Oju Group	LinkedIn	Belize City	Belize	Latin America	www.ojugroup.com
TokenLend	ICO Bench	Belize City	Belize	Latin America	www.tokenlend.io
Smart City Investments	LinkedIn	Sao Paulo	Brasil	Latin America	www.smartcinvest.com
AzurSea	FIBREE Network	Tortula	British Virgin Islands	Latin America	www.azursea.com
Alt.Estate	ICO Bench	Road Town, Tortola	Brittish Virgin Islands	Latin America	www.alt.estate
BIG Token	ICO Bench	Road Town, Tortola	Brittish Virgin Islands	Latin America	www.bjgtk.io
Evareium	ICO Bench	George Town	Cayman Islands	Latin America	www.evareium.io
GRIP Investments	LinkedIn	George Town	Cayman Islands	Latin America	grip.investments
Caviar	ICO Bench	Grand Cayman	Cayman Islands	Latin America	www.caviar.io
MorLabs	LinkedIn	Grand Cayman	Cayman Islands	Latin America	www.morlabs.io
RealtyCoin	ICO Bench	Santiago	Chile	Latin America	www.therealtycoin.io
HomeParte	FIBREE Network	Bogota	Colombia	Latin America	www.homeparte.com
VinEstate	FIBREE Network	Bogota	Colombia	Latin America	www.vinestate.co
Geo Estate	LinkedIn	Medelin	Colombia	Latin America	www.geoestate.co
Wellcome CoLiving	LinkedIn	Cuauhtemoc.	Mexico	Latin America	www.wellcomerooms.com
AIREN	ICO Bench	Mexico City	Mexico	Latin America	www.airen.io
RedFund	ICO Bench	Mexico City	Mexico	Latin America	www.redfund.io
Wixu	LinkedIn	Mexico City	Mexico	Latin America	www.wixu.mx
Prime-ex perpetual	FIBREE Network	Panama City	Panama	Latin America	www.prime-ex.com
Viejo San Juan Comunidad RE Fund	LinkedIn	San Juan	Porto Rico	Latin America	www.inportalusa.com/viejo_san_juan_re
Luxreum	ICO Bench	Nevis	Saint Kitts en Nevis	Latin America	www.Luxreum.com
NewportAddis	FIBREE Survey (company input)	Addis Ababa	Ethiopia	Middle East and Africa	Newportaddis@gmail.com
Bitland	FIBREE Network	Kumasi	Ghana	Middle East and Africa	www.bitland.world
Solidblock	FIBREE Survey (company input)	Jerusalem	Israel	Middle East and Africa	solidblock.co
Buildin	LinkedIn	Tel Aviv	Israel	Middle East and Africa	www.buildin.io
Harambee Token	LinkedIn	Nairobi	Kenya	Middle East and Africa	www.hrbe.io
The Kikicoin Group	FIBREE Survey (company input)	Enugu	Nigeria	Middle East and Africa	www.kikicoin.pw
HouseAfrica	REIN	Lagos	Nigeria	Middle East and Africa	www.houseafrica.io
Seso Global	ICO Bench	Lagos	Nigeria	Middle East and Africa	www.seso.global
XendBit	ICO Bench	Lagos	Nigeria	Middle East and Africa	www.xendbit.com
ZaberCoin (ZAB)	CV Competition	Cape Town	South-Africa	Middle East and Africa	www.zabercoin.io
Propthereum	ICO Bench	Durban	South-Africa	Middle East and Africa	www.propthereum.io
AGADRO	LinkedIn	Pretoria	South-Africa	Middle East and Africa	www.agadro.com
MOBU	CV Competition	Pretoria	South-Africa	Middle East and Africa	www.mobu.io
Aleef	ICO Bench	Dubai	UAE	Middle East and Africa	www.aleefcoin.io
Aqua Properties	LinkedIn	Dubai	UAE	Middle East and Africa	www.aquaproperties.com
Bitmeex	LinkedIn	Dubai	UAE	Middle East and Africa	www.bitmeex.estate
Blockdeed	LinkedIn	Dubai	UAE	Middle East and Africa	www.blockdeed.com
CryptoBnB	ICO Bench	Dubai	UAE	Middle East and Africa	www.cryptobnb.io
CryptoNationz	ICO Bench	Dubai	UAE	Middle East and Africa	www.cryptonationz.net
DomusCoins	ICO Bench	Dubai	UAE	Middle East and Africa	www.domuscoins.com
Ecoreal Estate	cryptoslate.com	Dubai	UAE	Middle East and Africa	www.ecoreal.estate
Etherty	ICO Bench	Dubai	UAE	Middle East and Africa	www.etherty.com
Global REIT	ICO Bench	Dubai	UAE	Middle East and Africa	www.globalreit.io
Habibicoin	ICO Bench	Dubai	UAE	Middle East and Africa	www.habibicoin.io
KEYS	TrackICO.io	Dubai	UAE	Middle East and Africa	www.keystoken.com
LexZoom	LinkedIn	Dubai	UAE	Middle East and Africa	www.lexzoom.tech
Permunio	LinkedIn	Dubai	UAE	Middle East and Africa	www.permunio
SmartCrowd	LinkedIn	Dubai	UAE	Middle East and Africa	www.smartcrowd.ae
Umbrella Platform	LinkedIn	Dubai	UAE	Middle East and Africa	www.umbrellaplatform.com
Vestopia	ICO Bench	Dubai	UAE	Middle East and Africa	www.vestopia.io
Viva Network	ICO Bench	Hamilton	Bermuda	North America	www.vivanetwork.org
RealShare	LinkedIn	Calgary	Canada	North America	www.yourealshare.com
BRED Token	LinkedIn	Ontario	Canada	North America	www.bredtoken.com
Chelle Coin	ICO Bench	Ontario	Canada	North America	www.chellecoin.com
Supa X	LinkedIn	Ontario	Canada	North America	www.supax.com
Acreage	LinkedIn	Pickering	Canada	North America	www.acreageway.com
Zooky	CV Competition	Port Moody	Canada	North America	www.zooky.ca
Global RE Coin	ICOMarks.com	Quebec	Canada	North America	https://uploads-ssl.webflow.com/5a31752dfd7b9d00016b-51ca/5a94e34e41e04900018818f4f_GR8Whitepaper.pdf
BM Tokens	ICO.Bench	Toronto	Canada	North America	www.bmtokens.com

Product	Source	City	Country	Region	Website
Nobul	FIBREE Network	Toronto	Canada	North America	www.nobul.com
Apollo Real Estate Technology	LinkedIn	Vancouver	Canada	North America	???
MortgageBlock	LinkedIn	Vancouver	Canada	North America	www.mortgageblock.com
PROPX NanoChain	ICO Bench	Vancouver	Canada	North America	www.dreamblock.com
ProximaX	ICO Bench	Vancouver	Canada	North America	www.proximax.io
Reitium	FIBREE Network	Vancouver	Canada	North America	www.reitium.com
RESAAS	FIBREE Survey (company input)	Vancouver	Canada	North America	www.resaas.com
Wealth Migrate	ICO Bench	Atlanta (Ge)	USA	North America	www.wealthmigrate.com
Hudly Title	LinkedIn	Austin (Tx)	USA	North America	www.hudlytitle.com
Alfa-Enzo	ICO Bench	Bellevue (Wa)	USA	North America	www.alfaenzo.com
Leasera.com	FIBREE Network	Bellevue (Wa)	USA	North America	www.leasera.com
Empyre	LinkedIn	Beverly Hills (Ca)	USA	North America	www.empyre.io
The LendingCoin	LinkedIn	Boise (Id)	USA	North America	www.thelendingcoin.com
Kribbz	LinkedIn	Bradenton (Fl)	USA	North America	www.kribbz.com
Realiquidity.io	LinkedIn	Breckenridge (Co)	USA	North America	www.Realiquidity.io
REsource Blockchain	FIBREE Survey (company input)	Breckenridge (Co)	USA	North America	www.resourceblockchain.com
The Tokenist	LinkedIn	Buffalo (Wy)	USA	North America	www.thetokenist.io
Real Estate Chain	LinkedIn	Cambridge (Ma)	USA	North America	www.realestatechain.io
BlockEstate	www.proptech.devpost.com	Candler (NC)	USA	North America	www.blockestate.com
Augmented and Virtual Reality Advertising System	LinkedIn	Cheyenne (Wy)	USA	North America	www.avrads.io
CFXMarkets	FIBREE Network	Chicago (Il)	USA	North America	www.cfxtrading.com
Omega Grid	FIBREE Network	Chicago (Il)	USA	North America	www.omegagrid.com
Casacrowd	LinkedIn	Delaware	USA	North America	www.casacrowd.com
Praator	ICO Bench	Denver (Co)	USA	North America	www.praator.com
PropertyCoin	ICO Bench	El Secundo	USA	North America	www.propertycoin.org
STOW IT Token	ICO Bench	Fort Collins (Co)	USA	North America	www.stowit.com
					https://stowittoken.com
RealDAX	LinkedIn	Fort Lauderdale (Fl)	USA	North America	www.realdax.com
SmartRE	FIBREE Network	Foster City (Ca)	USA	North America	www.smartre.io
Realto	LinkedIn	Frisco (Tx)	USA	North America	www.realto.estate
Decentraland	FIBREE Network	Genesis City (Ky)	USA	North America	www.decentraland.org
LiquidRE.io	LinkedIn	Hayden (Id)	USA	North America	www.liquidre.io
Spectiv	FIBREE Network	Houston (Tex)	USA	North America	https://www.spectiv.io/#home
16Bennett	FIBREE Network	Jersey City (NJ)	USA	North America	www.16bennett.com
House Coupon Token	ICO Bench	Kirkland (Wa)	USA	North America	www.nareigus.com
Bay Area Token	LinkedIn	Las Vegas (Ne)	USA	North America	www.bayareatoken.com
Boxabl	FIBREE Network	Las Vegas (Ne)	USA	North America	www.boxabl.com

Product	Source	City	Country	Region	Website
EEVA	LinkedIn	Las Vegas (Ne)	USA	North America	www.eevagroup.com
Millennium	ICO Bench	Las Vegas (Ne)	USA	North America	https://mblockchain.io/
BIXReal	LinkedIn	Lewes (De)	USA	North America	www.bixreal.io
Blockchain NanoChain	TrackICO.io	Lewes (De)	USA	North America	https://innovasishotels.com/chain-2/
BIT Real Estate Exchange	LinkedIn	Lewis Center (Oh)	USA	North America	www.cointinuum.io
Jointer	LinkedIn	Los Altos (Ca)	USA	North America	www.jointer.io
Otiam	LinkedIn	Los Angeles (Ca)	USA	North America	www.otiam.io
PlutusX	ICO Bench	Los Angeles (Ca)	USA	North America	www.plutusx.com
Slice	FIBREE Network	Los Angeles (Ca)	USA	North America	www.slice.market
Social Spaces	www.proptech.devpost.com	Los Angeles (Ca)	USA	North America	www.socialspaces.life
Superworld	LinkedIn	Los Angeles (Ca)	USA	North America	www.superworldapp.com
Vestfar	LinkedIn	Los Angeles (Ca)	USA	North America	www.vestfar.io
Yinc	CV Competition	Los Angeles (Ca)	USA	North America	www.yinc.com
Deedcoin	ICO Bench	Melbourn (Fl)	USA	North America	www.deedcoinlaunch.com
thirdACT	LinkedIn	Menlo Park (Ca)	USA	North America	www.thirdact.io
Relex	TrackICO.io	New Jersey (NJ)	USA	North America	www.relex.io
CertifiedTrue	www.proptech.devpost.com	New York (NY)	USA	North America	www.certifiedtrue.co
Coinrealty	LinkedIn	New York (NY)	USA	North America	www.coinrealty.com
Compound	FIBREE Network	New York (NY)	USA	North America	www.getcompound.com
CPROP	ICO Bench	New York (NY)	USA	North America	www.cprop.io
CredsBlock	www.devpost.com/software/creds-block	New York (NY)	USA	North America	www.credsblock.emrify.com
FIC Network	ICO Bench	New York (NY)	USA	North America	www.ficnetwork.com
FlareAgent	LinkedIn	New York (NY)	USA	North America	www.flareagent.com
FOAM	ICO Bench	New York (NY)	USA	North America	www.foam.space
Genus Development Partners	LinkedIn	New York (NY)	USA	North America	www.genusdev.com
HomeBloc	LinkedIn	New York (NY)	USA	North America	www.homebloc.io
Housing Coin	cryptoslate.com	New York (NY)	USA	North America	www.housing-coin.com
Houzat	www.devpost.devpost.com	New York (NY)	USA	North America	www.devpost.com/software/houz-at-democratize-real-estate
Houzlink Technologies	LinkedIn	New York (NY)	USA	North America	www.houzlinktechnologies.com
Imbrex	FIBREE Network	New York (NY)	USA	North America	www.imbrex.io
ManageGo	FIBREE Network	New York (NY)	USA	North America	www.managego.com
Meridio	FIBREE Network	New York (NY)	USA	North America	www.meridio.co
NYCREC	ICO Bench	New York (NY)	USA	North America	www.nycrec.io
Onasander	ICO Bench	New York (NY)	USA	North America	www.onasander.com
Parcels	LinkedIn	New York (NY)	USA	North America	www.parcels.network
Propellr / Fluidity	FIBREE Network	New York (NY)	USA	North America	www.propellr.com
PropertyClub	ICO Bench	New York (NY)	USA	North America	www.propertyclub.nyc

Name	Source	City	Country	Region	Website
Realblocks	LinkedIn	New York (NY)	USA	North America	www.realblocks.com
Realecoin	LinkedIn	New York (NY)	USA	North America	www.realecoin.com
Realio	LinkedIn	New York (NY)	USA	North America	www.realio.fund
RealTocracy	LinkedIn	New York (NY)	USA	North America	www.realtocracy.com
Rebloc	LinkedIn	New York (NY)	USA	North America	www.rebloc.io
RentAway	LinkedIn	New York (NY)	USA	North America	www.rentaway.com
Rise Housing	ICO Bench	New York (NY)	USA	North America	www.risehousing.io
SharkStreet	LinkedIn	New York (NY)	USA	North America	www.SharkStreetvc
ShelterZoom Corp.	FIBREE Survey (company input)	New York (NY)	USA	North America	www.shelterzoom.com
StreetWire	FIBREE Network	New York (NY)	USA	North America	www.streetwire.net
The Praetorian Group	ICO Bench	New York (NY)	USA	North America	www.praetoriangroup.io
Token Listings	www.proptech.devpost.com	New York (NY)	USA	North America	https://tokenproperty.netlify.com
Velocity Ledger	ICO Bench	New York (NY)	USA	North America	wwww.velocityledger.com
X-secured	CV Competition	New York (NY)	USA	North America	https://ogadriio.com/blockchain/index.php
QuantmRE	FIBREE Network	Newport Beach (Ca)	USA	North America	www.quantmre.com
CRE Simple	LinkedIn	Oakland (Ca)	USA	North America	www.cresimple.com
NEST	ICO Bench	Ogden (Ut)	USA	North America	www.Mynest.io
Directed Evolution	LinkedIn	Orem (Ut)	USA	North America	www.DirectingEvolution.com
Blockchain in CRE	LinkedIn	Palo Alto (Ca)	USA	North America	www.blockchaincre.io
Gazellefund	ICO Bench	Palo Alto (Ca)	USA	North America	www.gazellefund.trade
Point	LinkedIn	Palo Alto (Ca)	USA	North America	www.point.com
Propy	ICO Bench	Palo Alto (Ca)	USA	North America	www.propy.com
Equitybase	ICO Bench	Pasadena (Ca)	USA	North America	www.equitybase.co
COLACoin	LinkedIn	Philidelphia (Pe)	USA	North America	www.colacoin.gold
Blockcities	LinkedIn	Pleasant Grove (Ut)	USA	North America	www.Blockcities.com
Pocketinns	ICO Bench	Princeton (NJ)	USA	North America	www.pocketinns.io
WestrendCoin	ICO Bench	Riverside (Ca)	USA	North America	https://drive.google.com/file/d/1cPsw2T6oVt1EOnhIdTaihb-0KN4zfN8Cf/view
Nuhanse Network	FIBREE Survey (company input)	Salt Lake City (UT)	USA	North America	www.nuhansenetwork.tech
shelterDAO	ICO Bench	San Diego (Ca)	USA	North America	www.shelterdao.io
Active Net, Inc	LinkedIn	San Francisco (Ca)	USA	North America	www.activenet.com
Aytos	LinkedIn	San Francisco (Ca)	USA	North America	www.aytos.io
Baya	FIBREE Network	San Francisco (Ca)	USA	North America	https://baya.io/
Bee Token	FIBREE Network	San Francisco (Ca)	USA	North America	www.beetoken.com
Figure	FIBREE Network	San Francisco (Ca)	USA	North America	www.figure.com
Harbor	FIBREE Network	San Francisco (Ca)	USA	North America	www.harbor.com
Origin Protocol	ICOMarks.com	San Francisco (Ca)	USA	North America	www.originprotocol.com
Real Estate Consortia	FIBREE Network	San Francisco (Ca)	USA	North America	www.reconsortia.com
RealtyReturns	ICO Bench	San Francisco (Ca)	USA	North America	www.realtyreturns.io
Rentberry	ICO Bench	San Francisco (Ca)	USA	North America	www.rentberry.com
Securitize	FIBREE Network	San Francisco (Ca)	USA	North America	www.securitize.io
Tellus Title	FIBREE Survey (company input)	San Francisco (Ca)	USA	North America	www.tellustitle.com
The Bee Token	ICO Bench	San Francisco (Ca)	USA	North America	www.beetoken.com
Turbadium	LinkedIn	San Francisco (Ca)	USA	North America	www.turbadium.com
Xspaced	CV Competition	San Francisco (Ca)	USA	North America	www.xspaced.com
Zeehaus Inc.	CV Competition	San Francisco (Ca)	USA	North America	www.zeehaus.com
Zulloo	CV Competition	San Francisco (Ca)	USA	North America	www.zulloo.com
Bei.re	FIBREE Survey (company input)	San Jose (Ca)	USA	North America	www.bei.re
Cabin Ventures	LinkedIn	San Jose (Ca)	USA	North America	www.cabinventuresinc.com
i-House.com	LinkedIn	San Jose (Ca)	USA	North America	www.i-house.com
Peernova	LinkedIn	San Jose (Ca)	USA	North America	www.peernova.com
RBI	FIBREE Network	San Jose (Ca)	USA	North America	www.rbi.re
Real Asset Exchange	LinkedIn	Santa Monica (Ca)	USA	North America	www.rax.exchange
BlockStone Crypto Group	LinkedIn	Santa Monica (Ca)	USA	North America	www.blockstonecryptogroup.com
Concreit	FIBREE Survey (company input)	Seattle (Wa)	USA	North America	concreit.com
SMARTRealty	ICO Bench	Seattle (Wa)	USA	North America	www.smartrealty.io
MyRentBase	LinkedIn	Shelby (MI)	USA	North America	www.myrentbase.com
BlocStay	LinkedIn	Sheridan (Wy)	USA	North America	www.blocstay.io
Building Block REIT	LinkedIn	Skokie (Il)	USA	North America	www.BuildingBlockREIT.com
DomiDocs	LinkedIn	Stuart	USA	North America	www.domidocs.com
Blockchain Developments	FIBREE Network	Tallassee (Al)	USA	North America	www.blockchaindevelopments.io
Arevalor	ICO Bench	Tampa (Fl)	USA	North America	www.arevalor.com
List'n sell Realty	LinkedIn	Toledo (Oh)	USA	North America	www.agents.comefirst.com
FundingTree	Disruptproperty.com	Westlake Village (Ca)	USA	North America	www.fundingtree.com
Ubitquity LLC	FIBREE Survey (company input)	Wilmington (De)	USA	North America	www.ubitquity.io

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