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 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.

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!
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.

For the creation of this 2019 edition a working group has been formed within FIBREE, consisting of the following people:

Achim Jedelsky (Germany)
Alexander Appelmans (Belgium)
Alex dell’Orto (Italy)
Denis Petrovic (Slovenia)
Florian Huber (Austria)
Jo Bronckers (Netherlands)
Jan Veuger (Netherlands)
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Sagar Brahmbhatt (Australia)
Tomica Cesar (Croatia)
Walter Strametz (Austria / Switzerland)

Also special thanks for their contribution and effort to the editorial team: Eric Bryant, John Dean Markunas, Kevin O’Grady, Ranga Krishnan and Stephen Inscoe.

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Maximilian Huber / www.eracht.at

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 CO2 footprint. These mechanisms and processes can be made more efficient using blockchain technology, because it can help manage complexities of the circular economy.

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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 bringing with it not only different visions but also the need to understand and guide this evolution and revolution.

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 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 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.

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 “TRUST contracts”.

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.

Top 3 Blockchain Use Cases in Real Estate Industry

Authors: Alexander Appelmans, Mariam Turashvili

Top 3 Blockchain Use Cases in Real Estate Industry

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.

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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 digital tokens (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 a 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 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 enabling with the potential to add a lot of value in processes where reliability of information is important!

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 feedback 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 State of Blockchain in Real Estate, 2019

FIBREE Survey by Jo Bronckers

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 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 digitalization 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.

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.

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.

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.

In 363 cases it was possible to find both an indication of the growth phase and the year of incorporation. In 36% of these it was not possible to find an indication of the 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 the various sources to find out the year of incorporation and the current growth phase. For 27% it was not possible to find the various sources to find out the year of incorporation and the current growth phase. For 27% it was not possible to find the various sources to find out the year of incorporation and the current growth phase.
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.
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, if not granted access to it. In this way everyone 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 decentralized 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 party(ies). 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.

Blockchain platforms in FIBREE Survey

<table>
<thead>
<tr>
<th>Platform</th>
<th>Number</th>
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<tbody>
<tr>
<td>Ethereum</td>
<td>56</td>
</tr>
<tr>
<td>Hyperledger</td>
<td>6</td>
</tr>
<tr>
<td>Own DLT</td>
<td>8</td>
</tr>
<tr>
<td>Other</td>
<td>20</td>
</tr>
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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 such 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.

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 30% 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 backed security tokens, There are also solutions for the ‘Invest’ category have proven to be quite diverse when compared to the FIBREE Survey, there are fewer ‘Data-exchange’ solutions and the composition of the product database. In the FIBREE-Survey differs slightly from the product database.

The result of an in-depth analysis of the real estate solutions in FIBREE-Survey.

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<th>Category</th>
<th>Number</th>
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</thead>
<tbody>
<tr>
<td>Asset backed security tokens</td>
<td>20</td>
</tr>
<tr>
<td>Real Estate data exchange platform</td>
<td>4</td>
</tr>
<tr>
<td>Property Management</td>
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<tr>
<td>Location Intelligence</td>
<td>2</td>
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<td>MLS</td>
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<td>Transactions</td>
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<td>Contract life cycles</td>
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<td>Flexible ownership</td>
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<td>Development financing</td>
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<td>Land registry</td>
<td>1</td>
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<tr>
<td>Audit trail for data</td>
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</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Result of an in-depth analysis of the real estate solutions in FIBREE-Survey</th>
<th>Number</th>
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</thead>
<tbody>
<tr>
<td>Asset backed security tokens</td>
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</tr>
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<td>1</td>
</tr>
</tbody>
</table>
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, 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

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.

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 by friends and family. 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, 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.

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

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%.

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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.
Australia

**Country Map**

Locations

**Real Estate Sector**

Level of engagement with blockchain

- Low
- Slightly engaged
- Medium
- Mostly engaged
- High

**Gartner Hype Cycle**

Use of blockchain in real estate

**Fibree Facts**

- First chapter established: 12/2018

**Country Facts**

- **Capital:** Canberra
- **Population:** 25.324.713
- **Language:** English
- **Currency:** Australian Dollar
- **Gross Domestic Product:** $1.500 trillion

**Sector Activity**

Overall activity in blockchain & real estate

- 10% Corporate > 200 employees
- 10% SME < 200 employees
- 2.5% Government Public Authorities

**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 paper-based
- Parly digital, but mostly paper-based
- Mostly digital
- 100% digital

**Regional Chairs**

- Melbourne
  - Sagar Brahmbhatt
- Agnes Water
  - Gordon Christian

**Contact**

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gordon.christian@fibree.org
AUSTRIA

COUNTRY MAP
Locations

Vienna
Graz

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

AUSTRIA

COUNTRY FACTS

Vienna
CAPITAL
8,858,775
POPULATION
German
LANGUAGE
Euro
CURRENCY
$477.672 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS
First chapter established: 07/2018

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walter.strametz@fbree.org

SECTOR ACTIVITY
Overall activity in blockchain & real estate

14% Corporate >200 employees
15.5% Government: Public authorities
18% SME <200 employees

52.6% Start-Ups

MOST USED TECHNOLOGY
for blockchain applications

» Ethereum

MOST PROMISING STARTUPS
for blockchain & real estate

1. Reales8/ 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 paper-based
Partly digital, but mostly paper-based
Mostly digital
100% digital

Vienna
Florian Huber
Vienna
Dominik Alphart
Graz
Walter Strametz

REGIONAL CHAIRS

FIBREE INDUSTRY REPORT 2019

24

Vienna
German
$477.672 billion
GROSS DOMESTIC PRODUCT

POPULATION
8,858,775
CAPITAL

LANGUAGE

CURRENCY

COUNTRY MAP
Locations

Vienna
Graz

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

AUSTRIA

COUNTRY FACTS

Vienna
CAPITAL
8,858,775
POPULATION
German
LANGUAGE
Euro
CURRENCY
$477.672 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS
First chapter established: 07/2018

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dominik.alphart@fbree.org
walter.strametz@fbree.org

SECTOR ACTIVITY
Overall activity in blockchain & real estate

14% Corporate >200 employees
15.5% Government: Public authorities
18% SME <200 employees

52.6% Start-Ups

MOST USED TECHNOLOGY
for blockchain applications

» Ethereum

MOST PROMISING STARTUPS
for blockchain & real estate

1. Reales8/ 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 paper-based
Partly digital, but mostly paper-based
Mostly digital
100% digital

Vienna
Florian Huber
Vienna
Dominik Alphart
Graz
Walter Strametz

REGIONAL CHAIRS

FIBREE INDUSTRY REPORT 2019

24
**BELGIUM**

**COUNTRY MAP**

Locations

![Map of Belgium with Brussels highlighted](image)

**REAL ESTATE SECTOR**

Level of engagement with blockchain

![Gartner Hype Cycle](image)

**GARTNER HYPE CYCLE**

Use of blockchain in real estate

**SECTOR ACTIVITY**

Overall activity in blockchain & real estate

![Activity in blockchain & real estate](image)

- **14%** SME < 200 employees
- **50%** Government Public authorities
- **20%** Start-Ups
- **25%** Corporate > 200 employees

**MOST USED TECHNOLOGY**

for blockchain applications

- Hyperledger

**MOST PROMISING 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 paper based
- Parity digital, but mostly paper based
- 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**

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<th>&lt;500</th>
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**CONTACT**

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BRAZIL

COUNTRY MAP

Locations

SAO PAULO

REAL ESTATE SECTOR

Level of engagement with blockchain

- Low
- Slightly engaged
- Medium
- Mostly engaged
- High

GARTNER HYPE CYCLE

Use of blockchain in real estate

ANALOG TO DIGITAL

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

- Still mostly paper-based
- Partly digital, but mostly paper-based
- Mostly digital
- 100% digital

SECTOR ACTIVITY

Overall activity in blockchain & real estate

- 5% Corporate > 200 employees
- 5% Government public authorities
- 10% SME < 200 employees
- 80% Start-Ups

COUNTRY FACTS


- Brasilia: 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

CONTACT

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CANADA

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

COUNTRY FACTS

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

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cody.weiss@fibree.org

SECTOR ACTIVITY
Overall activity in blockchain & real estate

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 paper-based
Partly digital, but mostly paper-based
Mostly digital
100% digital

Size of Community

<table>
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<th>Percentage</th>
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<td>50-100</td>
<td>19.1%</td>
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<td>500-1000</td>
<td>28.6%</td>
</tr>
<tr>
<td>&gt;1000</td>
<td>33.3%</td>
</tr>
</tbody>
</table>
CHILE

COUNTRY MAP
Locations

CHILE

REAL ESTATE SECTOR
Level of engagement with blockchain

SECTOR ACTIVITY
Overall activity in blockchain & real estate

10% Corporate > 200 employees
10% Government Public authorities
20% SME < 200 employees
60% Start-Ups

MOST USED TECHNOLOGY
for blockchain applications

- Bitcoin

MOST PROMISING STARTUPS
for blockchain & real estate

1. -
2. -
3. -

GARTNER HYPE CYCLE
Use of blockchain in real estate

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

- Still mostly paper based
- Partly digital, but mostly paper based
- Mostly digital
- 100% digital


COUNTRY FACTS

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

CONTACT
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CROATIA

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

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?

CONTACT
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tomica.cesar@fibree.org

COUNTRY FACTS

Zagreb
CAPITAL
4,154,200
POPULATION
Croatian
LANGUAGE
Kuna
CURRENCY
$61.586 billion
GROSS DOMESTIC PRODUCT

FIBREE FACTS
First chapter established: 07/2018

REGIONAL CHAIRS
Zagreb
Tomica Cesar

COUNTRY MAP

REAL ESTATE SECTOR

GARTNER HYPE CYCLE

SECTOR ACTIVITY

MOST PROMISING STARTUPS

ANALOG TO DIGITAL

CONTACT
**SECTOR ACTIVITY**
Overall activity in blockchain & real estate

- 10% Corporate (>200 employees)
- 10% Start-Ups
- 70% Government
- 10% SME (<200 employees)

**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**

- **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**
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mariam.turashvili@fibree.org
### Germany

#### Country Map

Locations:
- Berlin
- Hamburg
- Frankfurt
- Stuttgart
- Regensburg

#### Real Estate Sector

Level of engagement with blockchain:
- Low
- Slightly engaged
- Medium
- Mostly engaged
- High

#### Gartner Hype Cycle

Use of blockchain in real estate

#### Sector Activity

Overall activity in blockchain & real estate

- 14.2% Government Public authorities
- 16.3% SME < 200 employees
- 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

#### FIBREE Facts

- First chapter established: 07/2018

#### Contact

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- fabian.suess@fibre.org
- Sebastian.steimer@fibre.org

#### Country Facts

- Berlin: Capital
- 83,000,000: Population
- German: Language
- Euro: Currency
- $4.117 trillion: Gross Domestic Product

#### Size of Community

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<thead>
<tr>
<th>Size</th>
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</table>
HUNGARY

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

MOST PROMISING 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?

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

CONTACT
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Level of engagement with blockchain

- Low
- Slightly engaged
- Medium
- Mostly engaged
- High

Locations

- Bangalore
- Kolkata

Real Estate Sector

- Use of blockchain in real estate
- Gartner Hype Cycle

- Innovator's Trap (still mostly paperbased)
- Peak of Inflated Expectations (partly digital, but mostly paperbased)
- Trough of Disillusionment (mostly digital)
- Plateau of Productivity (100% digital)

Indian Rupee

- $2.971 trillion
- GROSS DOMESTIC PRODUCT

Country Map

- Real Estate Sector
- Gartner Hype Cycle

COUNTRY FACTS

- New Delhi: CAPITAL
  - 1,324,171,354: POPULATION

COUNTRY MAP

- Locations

REGIONAL CHAIRS

- Bangalore: Rajesh Dsouza
- Kolkata: Arnab Paul

SECTOR ACTIVITY

Overall activity in blockchain & real estate

- 15%: Government/public authorities
- 20%: Corporate >200 employees
- 30%: SME <200 employees
- 36%: Start-Ups

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

FIBREE FACTS

- First chapter established: 10/2018

CONTACT

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FIBREE INDUSTRY REPORT 2019
ISRAEL

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

REGIONAL CHAIRS
Tel Aviv
Or Perelman
Tel Aviv
Yael Tamar
Tel Aviv
Ido Shacham

COUNTRY FACTS

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

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

SECTOR ACTIVITY
Overall activity in blockchain & real estate

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

Activity in blockchain & real estate

7.6%
Government Public authorities

57.6%
Start-Ups

15%
Corporate >200 employees

20%
SME <200 employees
ITALY

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall 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?

FIBREE FACTS
First chapter established: 07/2018

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

COUNTRY FACTS

Rome
CAPITAL
60,483,973
POPULATION
Italian
LANGUAGE
Euro
CURRENCY
$2.026 trillion
GROSS DOMESTIC PRODUCT

REGIONAL CHAIRS

Milano
Alex dell Orto
Francesco Filippo Bruno
Emanuele Rizzardi
Patrizia Giannini

Rome

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

MOST USED TECHNOLOGY
for blockchain applications

Bitcoin

MOST PROMISING STARTUPS
for blockchain & real estate
1. Walliance
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ANALOG TO DIGITAL
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francesco.bruno@fibree.org
emanuele.rizzardi@fibree.org
patrizia.giannini@fibree.org

COUNTRY FACTS

Rome
CAPITAL
60,483,973
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LANGUAGE
Euro
CURRENCY
$2.026 trillion
GROSS DOMESTIC PRODUCT

REGIONAL CHAIRS

Milano
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Francesco Filippo Bruno
Emanuele Rizzardi
Patrizia Giannini

Rome
KENYA

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

MOST USED TECHNOLOGY
for blockchain applications

MOST PROMISING STARTUPS
for blockchain & real estate

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

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

MOST USED TECHNOLOGY
for blockchain applications

MOST PROMISING STARTUPS
for blockchain & real estate

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

COUNTRY FACTS
Overall activity in blockchain & real estate

MOST PROMISING STARTUPS
1. Axiom (Deloitte)
2. Loek!
3. Legal Things One

ANALOG TO DIGITAL
- Still mostly paper based
- Partly digital, but mostly paper based
- Mostly digital
- 100% digital

COUNTRY FACTS

CITY
Amsterdam
Population
17,261,622

LANGUAGE
Dutch

CURRENCY
Euro
Value
$914 billion

CONTACT
Get in touch:
jo.broneckers@fibre.org
jan.veuger@fibre.org

FIBREE FACTS
First chapter established: 07/2018
Working group: Unique property identity

SIZE OF COMMUNITY
For blockchain applications

ETHICAL FACTS
- Amsterdam
- Enschede
- Amsterdam
- Enschede

1. Amsterdam
2. Jo Bronckers
3. Enschede
4. Jan Veuger

ETHICAL FACTS
- Amsterdam
- Enschede
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3. Enschede
4. Jan Veug
**POLAND**

**COUNTRY MAP**
Locations

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**REAL ESTATE SECTOR**
Level of engagement with blockchain

- **Low**
- **Slightly engaged**
- **Medium**
- **Mostly engaged**
- **High**

---

**GARTNER HYPE CYCLE**
Use of blockchain in real estate

---

**SECTOR ACTIVITY**
Overall activity in blockchain & real estate

- 25% Government/Public authorities
- 50% Start-Ups
- 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 paper-based
- Partially digital, but mostly paper-based
- Mostly digital
- 100% digital

---

**POLAND**

**COUNTRY MAP**
Locations

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- Mostly digital
- 100% digital

---

**COUNTRY FACTS**

- **Warsaw**
  - Capital
  - 38,433,600 Population

- **Polish**
  - Language

- **Polish Złoty**
  - Currency
  - $593.295 billion GDP

**FIBREE FACTS**
First chapter established: 01/2019

**SIZE OF COMMUNITY**

---

**CONTACT**
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alexander.morari@fibree.org
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sylwia.toczyńska@fibree.org
RUSSIA

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

MOST USED TECHNOLOGY
for blockchain applications

MOST PROMISING STARTUPS
for blockchain & real estate

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

CONTACT
Get in touch:
stephen.inscoe@fibree.org
SLOVENIA

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

MOST USED TECHNOLOGY
for blockchain applications

MOST PROMISING STARTUPS
for blockchain & real estate

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

CONTACT
Get in touch:
denis.petrovcic@fibree.org

COUNTRY FACTS

Ljubljana
CAPITAL
2,080,908
POPULATION
Slovene
LANGUAGE
Euro
CURRENCY
$55 billion
GROSS DOMESTIC PRODUCT

REGIONAL CHAIRS
Ljubljana
Denis Petrovcic

FIBREE FACTS
First chapter established: 07/2018

SIZE OF COMMUNITY

CONTACT
Get in touch:
denis.petrovcic@fibree.org

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SLOVENIA
FIBREE INDUSTRY REPORT 2019

SECTOR ACTIVITY
Overall activity in blockchain & real estate

MOST PROMISING STARTUPS
for blockchain & real estate

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

CONTACT
Get in touch:
denis.petrovcic@fibree.org

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SLOVENIA
FIBREE INDUSTRY REPORT 2019
### SPAIN

#### COUNTRY MAP

Locations

Madrid
Málaga

#### REAL ESTATE SECTOR

Level of engagement with blockchain

<table>
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<tr>
<th>Level</th>
<th>Engagement</th>
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<tr>
<td>Low</td>
<td>Low</td>
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<tr>
<td>Slightly</td>
<td>Slightly</td>
</tr>
<tr>
<td>Medium</td>
<td>Medium</td>
</tr>
<tr>
<td>Mostly</td>
<td>Mostly</td>
</tr>
<tr>
<td>High</td>
<td>High</td>
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</table>

**GARTNER HYPE CYCLE**

Use of blockchain in real estate

<table>
<thead>
<tr>
<th>Phase</th>
<th>Description</th>
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<tbody>
<tr>
<td>Innovation Trigger</td>
<td>Expectations</td>
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<tr>
<td>Peak of Inflated Expectations</td>
<td>Tough of Disillusion</td>
</tr>
<tr>
<td>Trough of Disillusionment</td>
<td>Slope of Enlightenment</td>
</tr>
<tr>
<td>Release of Productivity</td>
<td>Time</td>
</tr>
</tbody>
</table>

#### SECTOR ACTIVITY

Overall activity in blockchain & real estate

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate &gt; 200 employees</td>
<td>11%</td>
</tr>
<tr>
<td>SME &lt; 200 employees</td>
<td>13.3%</td>
</tr>
<tr>
<td>Government Public authorities</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

**Activity in blockchain & real estate**

- 54.3% Start-Ups

#### MOST USED TECHNOLOGY

Ethereum

#### MOST PROMISING STARTUPS

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

### COUNTRY FACTS

- **Source:** Wikipedia

<table>
<thead>
<tr>
<th>Capital</th>
<th>Madrid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>46,733,038</td>
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<tr>
<td>Language</td>
<td>Spanish</td>
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<tr>
<td>Currency</td>
<td>Euro</td>
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<tr>
<td>GDP</td>
<td>$1.506 trillion</td>
</tr>
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### FIBREE FACTS

- **First chapter established:** 01/2019

**SECTOR ACTIVITY**

- Overall activity in blockchain & real estate

**CONTACT**

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

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

MOST PROMISING 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?

FIBREE FACTS
First chapter established: 07/2018

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

COUNTRY FACTS

Swiss Franc (CHF)
CURRENCY
$704 billion
GROSS DOMESTIC PRODUCT

Plan and Build
Manage and Operate
Market
Invest and Finance
Research and Validate
Building Technologies
Interim and Finance
Product and Build
Procurement and Deliver

50%
Start-Ups
15%
Corporate
employees
>200 employees
15%
SME
employees
<200 employees
20%
Government
Public authorities

SWITZERLAND
60 SWITZERLAND FIBREE INDUSTRY REPORT 2019
TAIWAN

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

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?

COUNTRY FACTS

Tepei
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
CONTACT
Get in touch:
sebastian.hewing@fibree.org

REGIONAL CHAIRS
Taipei
Sebastian Hewing

15% Corporate
> 200 employees

15% SME
< 200 employees

20% Start-Ups

50% Government
Public authorities

Activity in
blockchain &
real estate

1.
2.
3.

100% digital
Mostly digital
Partly digital, but mostly
paperbased
Still mostly
paperbased
UNIVERSITY OF LONDON

COUNTRY MAP
Locations

REAL ESTATE SECTOR
Level of engagement with blockchain

GARTNER HYPE CYCLE
Use of blockchain in real estate

SECTOR ACTIVITY
Overall activity in blockchain & real estate

COUNTRY FACTS

LOCATION
London
CAPITAL
London

POPULATION
66,921,307

LANGUAGE
English

CURRENCY
Pound Sterling

GROSS DOMESTIC PRODUCT
$2.936 trillion

FIBREE FACTS
First chapter established: 05/2019

GET IN TOUCH
kevin.ogrady@fibree.org

COUNTRY ACTIVITY
Overall activity in blockchain & real estate

15% Corporate
>200 employees

45% Start-Ups

20% Government
Public authorities

20% SME
<200 employees

MOST USED TECHNOLOGY
for blockchain applications

1. 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 paper based
Partly digital, but mostly paper based
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100% digital

CONTACT
Get in touch:
kevin.ogrady@fibree.org

SECTOR ACTIVITY
Overall activity in blockchain & real estate

Low
Slightly engaged
Medium
Mostly engaged
High

1
2
3
4
5
Computer generated text is not available for this page.
This product database was created by a FIBREE working group based on desktop research (see page 11 for details). Products that were publicly 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 between have ceased their activities.

Via the FIBREE website you can add products / startups to this database or let us know in case they have ceased. This product database was created by a FIBREE working group based on desktop research (see page 11 for details). Products that were publicly 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 between have ceased their activities. Via the FIBREE website you can add products / startups to this database or let us know in case they have ceased.

### Product Database

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Source</th>
<th>City</th>
<th>Country</th>
<th>Continent</th>
<th>Website</th>
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<tbody>
<tr>
<td>Helios Neural Network</td>
<td>ICO Bench</td>
<td>Brisbane</td>
<td>Australia</td>
<td>Asia and Pacific</td>
<td><a href="http://www.helios.technology">www.helios.technology</a></td>
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<td>Australia</td>
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<td>FIBREE Network</td>
<td>Gold Coast, Brisbane</td>
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<td>REAL Invest</td>
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[![WTIA](image9.png)](image9.png)
By bringing together the expertise of pioneers in this field and sharing knowledge and insights already gained, FIBREE wants to make an important contribution to the adoption and implementation of this technology in the real estate market in the coming years.
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