White Paper

RNTB BITRENT

Multi-blockchain platform for construction and real estate market

bitrent.io

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EN

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The purpose of this White Paper written by Bitrent project (the “Company”) is to present the Rntb Token (the “Rntb Token” or “Rntb” or “Token”) to potential holders in connection with the proposed token launch. The information set forth below may not be exhaustive and does not imply any elements of a contractual relationship.The sole purpose of this White Paper is to provide relevant and reasonable information to potential token holders. Holders of Rntb Token are invited to undertake a thorough analysis of the company and to understand the current or potential future values of any acquired Rntb tokens. Nothing in this White Paper shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering, or a solicitation of an offer, to buy any securities in any jurisdiction. This document is not composed in accordance with, and is not subject to, laws or regulations of any jurisdiction which are designed to protect investors.

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Executive summary for BitRent

BitRent - a platform for decentralized organization of real estate investment based on Blockchain and Smart Contracts.

Our Mission

Provide everyone with the opportunity to make investments in real estate, both commercial and residential, at any construction stage with no geographical reference. Our ultimate goal is to make this process as fast, transparent, and secure as possible.

What Problem Does BitRent Solve?

One of the most widespread problems of the real estate market of today is a reserved and conservative approach during the early stage of construction, when a developer needs seed capital most of all. An outdated control and monitoring model in construction sector usually causes construction rise in price and a failure to meet the date of facility commissioning, thus, making this sector quite unaffordable for the majority of people. This problem is exacerbated by the lack of a unified database of construction objects in need of additional funds as well as the limited access to this information of a general public. BitRent solves these issues by combining the following innovative technologies within one platform: BIM, RFID, LEED, BREEAM, Blockchain, Primavera and Smart Contracts. The mentioned above solution offers everyone, from large companies to individuals, an access to the opportunity to participate in constructions at early stages and with no geographical reference. At the same time, this platform provides developers from all over the world with the opportunity to pull together funds from multiple unrelated sources, significantly increasing the pull of participants. Such a system promotes competition and more adequate pricing.

How Does BitRent Operate?

A developer publishes an object on BitRent platform with the aim to draw funds. A token holder (or the “Member”) who has an access to this platform chooses the object that best meets his/her criteria/interests. Then, Smart Contracts Pool is built as a basis for all platform’s elements functioning, including token holder - developer cooperation. The Member transfers chosen cryptocurrency or fiat to the construction project’s wallet. The Member controls all construction processes in real time.

The Company and Management

BitRent is headquartered and incorporated in the City of London. BitRent founder – Dmitriy Starovoitov possesses extensive experience in real estate construction while

Carl Francis, architect and leading advisor, has worked in architecture sector for more than 18 years worldwide.

The management of BitRent consists of a founder Dmitriy Starovoitov and co-founder Dmitriy Shapran. Both partners will be taking hands-on management roles in the company. Moreover, we have assembled a board of experts in construction and blockchain fields to ensure efficient management operations. The experts are:
1. Carl Francis, Non-Executive Director at Imperial Corporate Capital
2. Abdulla Almansoori, Partner in Capital Capture (UK)
3. James Trefty, Senior Software Developer at California Earthquake Authority

Our Services

Our clients are private individuals and small and large companies who, by participating in our most promising platform based on blockchain technology, aim to have the access to the real time information about real estate worldwide and the opportunity to participate in construction decisions at different stages. BitRent's construction transactions are secured by relevant technologies – RFID tags, BIM, Smart Contracts and Blockchain.

If 3 500 ETH is collected	we develop a beta-version of the platform and test it on 1 construction project;
If 7 000 ETH is collected	we develop a downsized platform that covers 2 countries;
If 30 000 ETH is collected	we develop a downsized version of the platform that covers 10 countries;
If 60 000 ETH is collected	we develop a full version of the platform and launch support in 25 countries;
If 100 000 ETH is collected	is collected, we plan to develop RFID tags;

BitRent platform provides the following services to each Member:

- Transparent and secure transactions based on Blockchain and Smart Contracts;
- Access to Bitrent's full base of construction projects seeking participants and complete information about each project;
- Access to object search upon the given parameters;
- Right to vote for construction projects to participate in;
- Opportunity to monitor construction process online;
- Right to inquire about status of the project;

- Right to obtain a detailed information about the project at any stage;
- Access to rating system of real estate objects and developers and right to rate and comment on their quality;
- Right to vote over changes in platform policy and service fees;
- Right to vote over conflict resolutions ;
- Right to vote over business expansion in new countries.

BitRent platform provides the following services to each Developer:

- Right to be listed in Bitrent base of construction projects at any stage of construction;
- Access to a full base of Members;
- Right to contact and communicate directly with Members; and
- Right to market themselves to the Members of the platform.

Our Competitive Advantages

- Symbiosis of the following technologies - Blockchain, Smart Contracts, BIM and RFID;
- LEED, BREEAM certificates compliance;
- Low participation barrier - starting from $500; and
- Access to projects with no geographical reference.

BitRent Token (Rntb)

Soft cap:	3 500 ETH
Target cap:	60 000 ETH
Hard cap:	100 000 ETH
Limited emission:	1 000 000 000 Rntb

Ethereum ERC20 token

Pre-sale and ICO projections

In the course of Pre-sale, you have a unique opportunity to get tokens with a 40% discount at the primary stage and 25% discount at the final one.
The price is to be determined during Pre-sale.
Duration: 78 days.
Emission: 200,000,000 Rntb tokens.

The amount of Rntb received for ETH should be counted based on the following formula:

$$Sum = X \cdot Y/Z$$

Sum stands for the amount of Rntb received.
X stands for the amount of ETH needed to buy Rntb.
Y stands for the emission of Rntb for a certain period.
Z stands for the total amount of ETH received in the current period.

Example:
A token buyer is willing to purchase the amount of Rntb worth 10 ETH. The emission in the current period stands for 200,000,000 Rntb, with 1,000,000 ETH received during this period.

Sum = 10 ETH * 200 000 000 Rntb/1 000 000 ETH = 2 000 Rntb

The use of such formula makes it virtually impossible for one token buyer to purchase all tokens.

Sum = 10 ETH * 200 000 000 Rntb/50 000 ETH = 40 000 Rntb
Token price 1 Rntb = 0,00025 ETH

BitRent is a unique blockchain platform that unites crypto-community on the one hand and real estate developers, on the other hand and allows every person in the world to become a real estate owner in any part of the Earth.

Introduction

The primary stage of construction is the most beneficial for purchasing commercial and residential real estate, but it is not obtainable for everyone. Our aim is to give everyone an opportunity to access the most promising industrial, commercial, and residential objects at all construction stages and all over the world and to provide developers with a chance to access a huge pool of interested parties looking to buy real estate at the construction stage. Moreover, an outdated model of construction control and monitoring, which is generally performed almost in a manual way, leads to a rise of the construction cost price and a failure to meet initial deadlines. BitRent platform allows to deal with all such challenges by a symbiosis of open modeling BIM technologies, monitoring automation of all building stages, green standards, and a possibility of equity participation within the most perspective commercial and residential objects at all stages of construction with the help of cryptocurrency. Besides, using smart-contracts the platform makes investing in commercial, industrial and residential real estate clear and predictable for an ordinary user anywhere in the world. The decentralized blockchain system will provide much better control over building process and will decrease transaction costs. We believe that BitRent platform will change world's view on blockchain in the area of the real estate. All technologies introduced within this platform will ultimately change the status quo in building and investing areas.

BitRent Team

1. Description of the industry

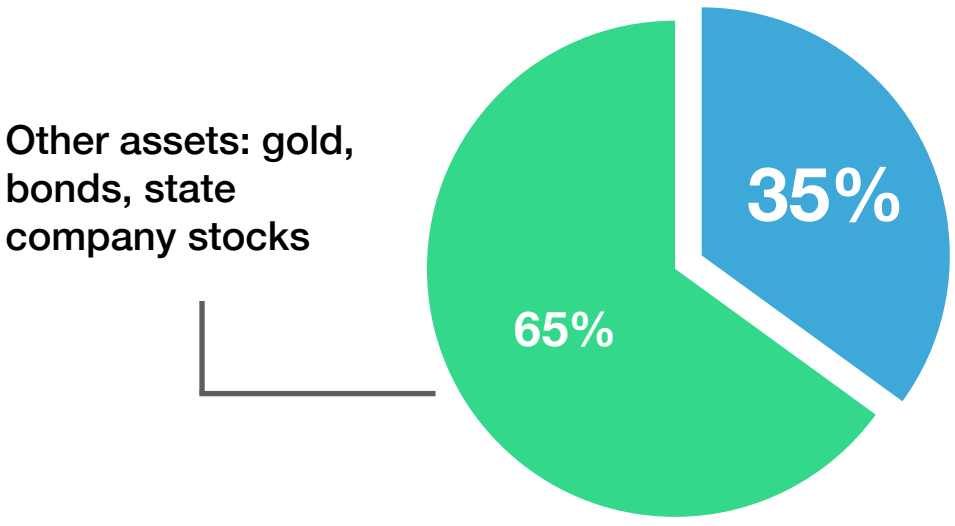
1.1. Main tendencies of the industry

As indicated in this White Paper, the Rntb token provides token holders with an access to the worldwide cross-functional trading platforms for real estate construction projects at all stages of development. The real estate market has a number of potential advantages. First, the real estate market has low-level volatility. Second, despite the low-level risk, such assets' income is quite high. Ownership in commercial, industrial and residential real estate allows to get stable income. Third incomparable important advantage of the real property is the protection from inflation. It also prevents asset and rent price rise at the time of money depreciation. All of the above-mentioned advantages make real estate purchasing extremely practical for the purpose of portfolio diversification and minimization of market risks and macroeconomic shocks.

In the context of permanent world-population growth and rapid economic development, commercial real estate market has unlimited opportunities for expansion, which means that more and more people will be interested in investing their savings in such assets.

There is a new investing trend emerging in the financial field. More private individuals are getting interested in small amount investments within equity construction market, with P2P platforms appearing on the horizon. One of the most well-known examples is RealtyShares crowdfunding platform, which allows to invest as little as $500. Their user base already has 92,000 registered investors.

35% of investors consider real state to be the best low-risk asset for investments. 65% 35% Other assets: gold, bonds, state company stocks.



Source: KPMG Real Estate Investment Survey 2015

The real property market itself is the key element of the economy and a part of national wealth of the country. In 2016, the amount of the world real estate market was $217 trillion. What is more, $8.6 trillion from total amount was made through the building market. According to Global Construction Perspectives and PWC's predictions, by 2020 the amount of the world construction market is about to increase almost by 74% - in money terms $15 trillion.

74% growth of the global market of the real estate construction expected within 5 years.

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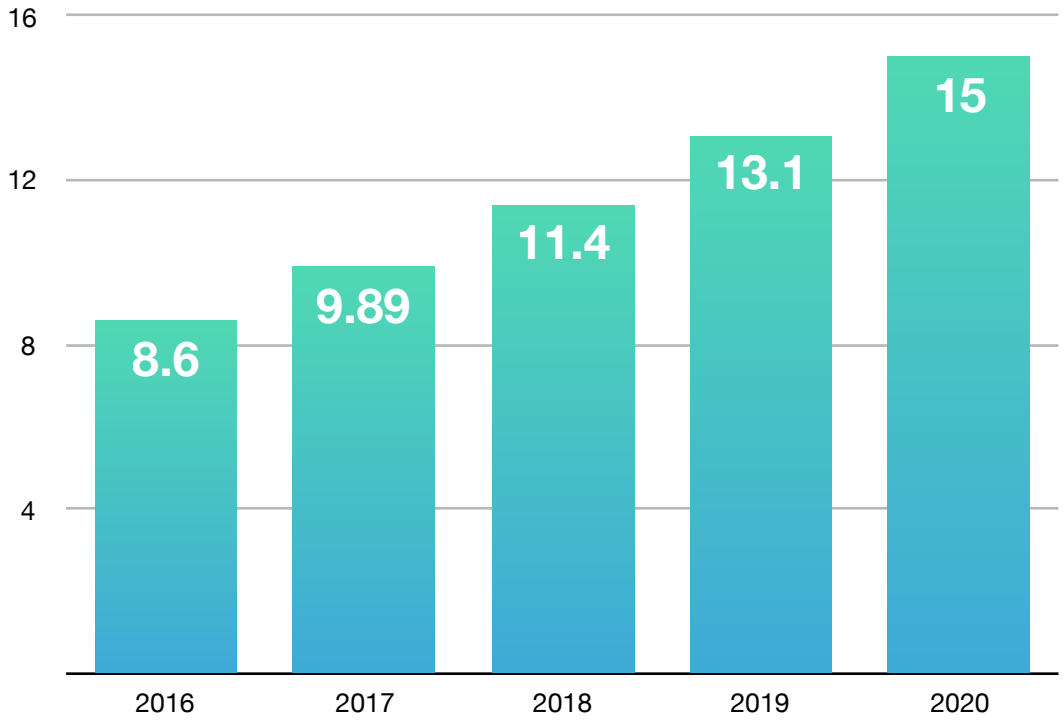

Source: Global Construction Perspectives paper, 2016

In the new decade, in 2020-2030, construction will be aimed at developing regions. It will be explained not only by the rapid population growth, but also by the growth of the economic attractiveness of India, China, and South Africa. In 2020, it is expected that about 55% of the world construction market will fall on developing countries' markets as against 46% in 2016. Due to the economic growth in China, India, and Indonesia, the market of the real estate construction is to make 16.5% from GDP against 14.9% in 2016. Besides, according to McKinsey Global Institute, it is expected that in 15 years a quarter of all population is to be accommodated in 600 largest cities' agglomerations, thus, building a new tendency in mass residential building, commercial and industrial infrastructure.

Consequently, the real estate market is characterized by positive tendencies in all senses.

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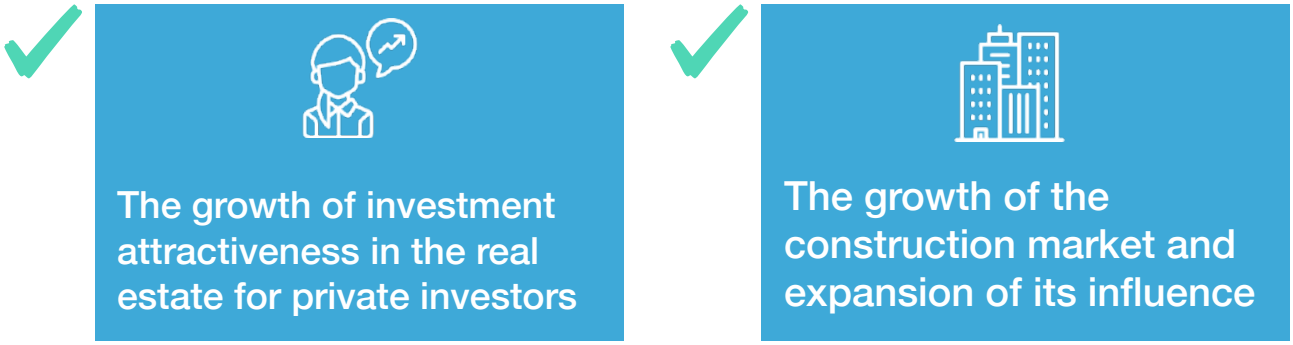


The lack of necessary resources will become the new problem for the construction market. By 2050 the Earth's population is to reach almost 10 billion people according to the UN's predictions. According to the same source, by 2050 there might be almost 200 million of eco-refugees all over the world. This is due to the shortage of high-quality food, lack of clean water, and polluted air. All these predictions draw us closer to the well-known trend of "green" construction.

Ecological construction does not only bring positive externalities for the society, but also improves economic health of a building. It is proved that economic efficiency of "green" construction contributes to the increase of building's capitalization by 7.5-8.2% when ecological standards certificate is collected. One may also observe a decrease of operating costs by 8-9%, quantity reduction of vacant areas, growth of building's occupancy by 3.5% as well as an opportunity to raise rent from 3% to 8%. Everise Consulting experts mark that applying such technologies may lead to reduced building terms, infrastructure expenses as well as creation of a lot more attractive and modern buildings.

Ecohouses save up to

50% energy
40% water

reduce **CO2** emissions by **35%**
decrease the level of waste during and after the construction period by **70%**

Source: Susterra Partners 2016

According to the report of CBRE's 2017 National Green Building Adoption Index, today almost 40% of areas of the commercial real estate in the 30 largest cities of the USA already match green standards. Chinese five-year plan #13, started in 2016, requires that at least half of new constructions have to be certificated on ecological standards.

“Green” construction is closely tied to the introduction of new technological decisions within building and management of the real estate objects. Such approach requires permanent collection and deep analysis of information.

1) RFID (Radio-Frequency IDentification)

RFID is a contactless data exchange technology. RFID tags are usually used for the inventory and commodities identification with the help of a reader. RFID primary advantage is an opportunity to read data within a certain radius, register objects' movements, and perform search.

With the development of digitalization, more demands on RFID technologies will appear. According to Grand View Research, RFID market will reach $40.5 billion as against only $16,2 billion in 2016. One of the most promising directions for RFID systems' development is their use in construction. First of all, RFID tags are placed on all objects used during building process.

Afterwards, these tags are being read in real time, which means that we can track the building process online. The primary benefit of such technology is timely notifications as well as absence of human factor. In the case of below-proof issues or repairing of damaged objects on the construction site, these faults will be traced with up-to-the second accuracy, and, at best, fixed immediately upon their appearance.

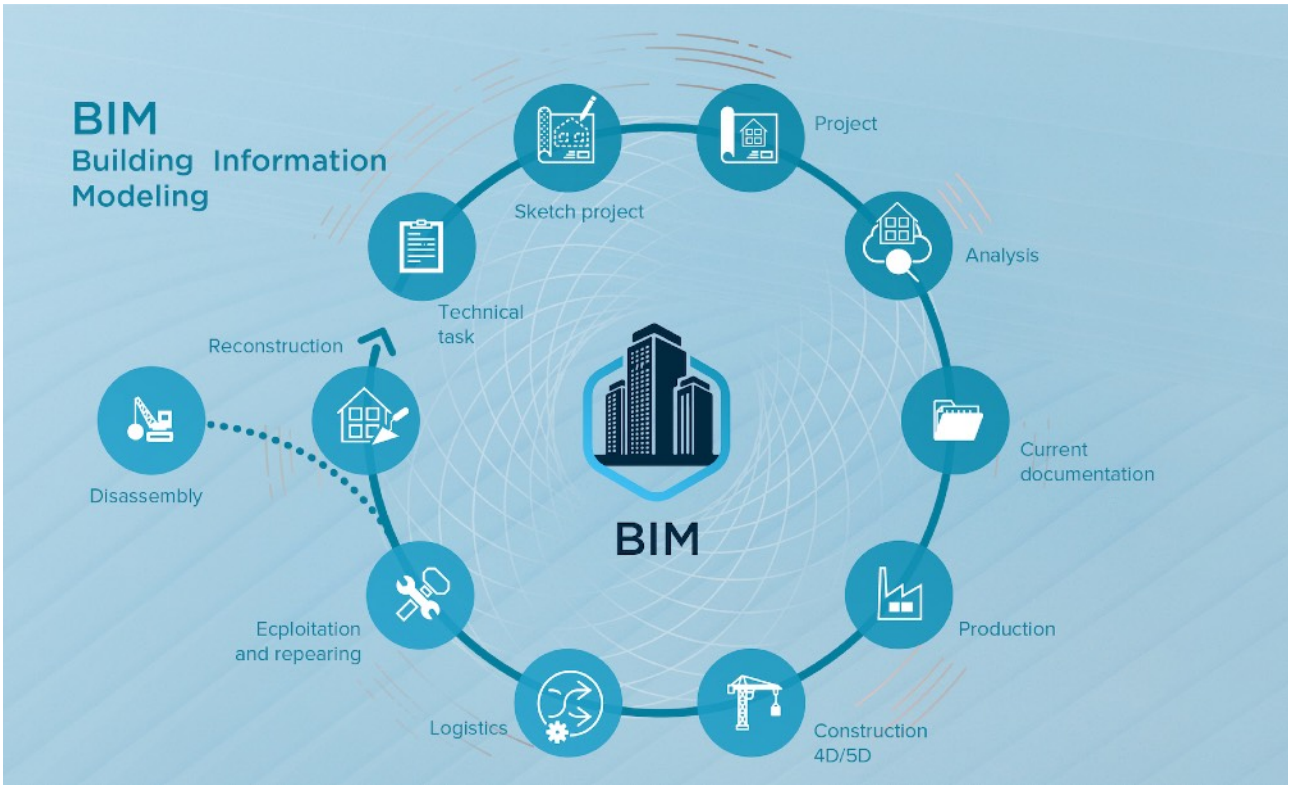
Thanks to a powerful combination of blockchain and RFID technologies, tags and readers will be effectively protected from any fake alternatives. Such synergy of two technologies will allow to get reliable and quick information about the building stages as well as object’s state up to its dismantling. Large companies all over the world finally understood the importance of the combination of these two important technological trends. Thus, IBM Company created a blockchain platform to keep track of trucks and their cargo. In addition, such trucks are equipped with RFID systems that collect data on distance covered, which is sent straight to blockchain’s memory.

2) BIM (Building Information Modeling)

BIM decisions are meant for creating and collecting information about the building under construction at any stage of its existence. This technology allows to reproduce an accurate, in all parameters, model on computers and other devices.

The use of BIM facilitates designing processes at all stages, performs analysis and control of all construction activities. BIM technology takes into consideration all geometrical features of a building and all its structural elements. Such a complete model makes it possible to see all potential outcomes during construction in advance, assess efficiency rate, compare alternative options in order to focus on the best one and make an accurate schedule of all construction stages.

The combination of BIM, blockchain and RFID technologies, leads to resounding accuracy growth of all processes. Blockchain amplifies data stream control and protects it from any potential frauds.



3) Smart-contracts

Smart-contracts system is, without exaggeration, regarded as the main technology, among those mentioned above, and forms a basis of the whole project. Smart-contracts system, built on blockchain technology, allows storing of reliable information on all construction stages and deals made. Smart-contracts withdraw the trust issue from the agenda between contracting officers and not only significantly speed up the process, but also make it more transparent. Smart-contracts also simplify the

transacting process within real estate deals. These very smart contracts will form a basis for registers of construction object ownership. Unlike traditional methods, these documents are much safer. This cutting-edge technology guarantees safe money transactions making them simpler and quicker.

1.2. Main problems of the industry

In spite of positive trends in the field of real estate and construction, this sector faces a range of problems.

Problem: influence of geographic factor.

According to the statistics, 87% of real estate buyers currently purchase real estate items located in their place of residence. This is due to the physical ability to supervise the construction process and better understanding of local engineering standards. It also simplifies the resale process due to familiarity with local market.

Solution: opportunity to purchase real estate anywhere in the world from any location on the Earth without being bound to a particular country.

BitRent platform enables members to purchase any real estate item remotely. All transactions are processed instantly. Moreover, thanks to smart contract register, your purchase and real estate ownership are properly recorded and effectively protected. You don't need to stand in lines to appropriate authorities and go through a complicated process of gathering multiple documents in order to obtain a proof of ownership for immovable property.

Problem: high entry barrier to participate in purchasing real estate.

Buying whole real estate objects require possession of quite substantial capital sums equal to the cost of the target real estate (starting from $20,000 - 30,000 and higher), and lack of option to purchase real estate objects in portions.

Solution: opportunity to buy in portions using cryptocurrency.

BitRent platform provides an opportunity to every individual and company to participate in eco real estate construction. The real estate sector becomes more technological, with meeting eco standards never to result in objects price rise due to efficient blockchain management, smart procurement policy as well as subcontractors choice and etc.

Problem: **non-transparency of the construction process and financial losses when it comes to a "freeze" of project construction.**

The dynamics of modern life makes all processes go faster, including both constructional and architectural. Therefore, even a very slight construction "freeze" turns into heavy losses of assets, which, could go towards improvement of aesthetical or functional qualities of immovable property. The longer project is considered to be "frozen", the more vague becomes the finishing date of a project as well as the final costs of the construction. One of the standard causes of unplanned "freezes" is non-transparency of the construction process and a great number of unnecessary agreements with subcontracting parties.

Solution: **combining BIM and Primavera with Blockchain and Smart Contracts.**

Problem: **lack of widespread application of "green" technologies in real estate construction.**

Solution: **building objects using LEED and BREEAM certificates and monitoring tags.**

Currently, developers are not ready to spend money on genuine eco-construction due to increased expenses and project delivery time. BitRent builds a distributed ledger using RFID, Smart Contract, LEED and BREEAM technologies. Such approach will cause eco-construction to be more developer attractive. An object built in compliance with "green" standards automatically rises in price by 25-30%, when on sale.

1.3. Competitors

Efforts have been made to address the mentioned above challenges with a help of traditional projects as well as projects based on blockchain technologies, but none of them have been successful so far. BitRent is the first ever project that resolves legal, financial, and technical issues alltogether. Nevertheless, for the sake of our members, we would like to introduce a comparison study of the big league technological real estate market players possessing products based on traditional as well as blockchain technologies.

Comparison criteria	Propy	ENSO Industry	Agrello	Brickblock	Primalbase	Atlant	DACom -the company of ready-made blockchain solutions	State registers of immovable property rights.	BitRent
Implementation	In operation	In operation	In operation	Launch stage	Launch stage	In operation	In operation	In operation	Launch stage
Global scale	yes	yes	yes	yes	yes	yes	no	no	yes
Availability of legal documents on construction project status	yes	no	yes	yes	yes	yes	yes	yes	yes
Availability of construction documents	no	no	no	no	no	yes	yes	yes	yes
Availability of financial records	no	no	no	no	no	yes	no	yes	yes
Access to real estate purchase/sale	yes	yes	no	yes	yes	yes	yes	no	yes
Access to equity construction	no	no	no	no	no	yes	yes	no	yes
Low threshold for investment	no	no	no	no	no	yes	no	no	yes
Supporting green technologies	no	no	no	no	no	no	no	no	yes

Thus, BitRent is the first blockchain project, which includes a global proprietary rights register, a platform allowing to find, access, participate in, and control real estate projects, and pull together funds necessary to start or continue any construction project in the shortest timespan anywhere in the world. Furthermore, such construction will be the most transparent process ever because token purchasers can check all legal, technological, and financial documentation provided by developer, stored on blockchain, and available online. Besides that, this is the first project that implements global eco standards in the field of real estate construction without raising building costs.

2. About BitRent project

2.1. Brief description of BitRent project

BitRent project is a cross-functional purchase/monitoring/sale platforms for real estate construction projects at all stages of development worldwide. Below is a detailed description of each and every functional part.

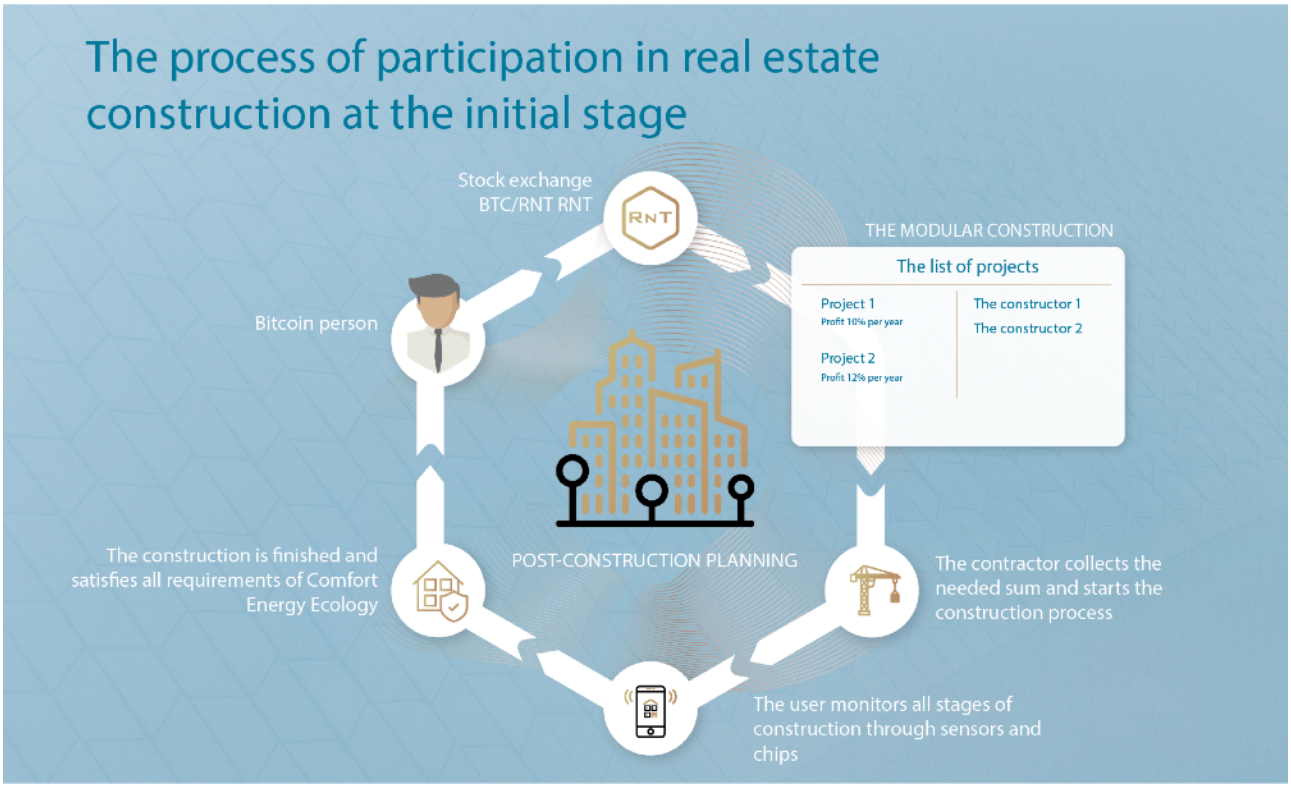
2.1.1. Construction monitoring and comfort control of BitRent structures

As a rule, managing companies spend a lot of time to manually monitor all stages of construction from the design to assessment of effectiveness and comfort level, which negatively affects the cost and facility completion deadline.

Bitrent is the first decentralized platform that allows members to track in a real time online mode all the processes of the construction from the modeling to the final inspection of the finished building with the help of smart-contracts and blockchain. Such a register is maintained through assigning to each operational process a unique number kept in the architecture of smart-contracts (smart-contracts about modeling, all stages of construction, the shared participation in investment etc.)

2.1.2. BitRent trading platform

BitRent is a platform for decentralized organization of real estate purchases based on blockchain and smart contracts. BitRent is the first platform to provide access to the worldwide database of industrial, commercial and residential real estate at all stages of construction to all interested individuals and companies. It also allows to make secure transactions and monitor statuses of various projects.



2.2. BitRent Goals

2.2.1. Construction control optimization

Aiming to optimize control over construction projects and to improve their efficiency, blockchain-based BitRent platform developed a wide range of technologies that make purchase of real estate at the initial stage of construction simple, transparent, and available to anyone. This platform provides Rntb holders with an opportunity to purchase real estate worldwide at the most beneficial stage of primary construction with almost no expenses at all. Plus, they gain total online control over construction process.

Thus, BitRent will transform the primary commercial and residential real estate market, making it more affordable, transparent, safer, more reliable, flexible, and dynamic as there will be no more need to hire audit companies that are inevitably involved in construction process.

2.2.2. Affordability

BitRent's platform eliminates any minimum requirements for participating in any real estate project. BitRent's platform provides safe and efficient participation in construction since all real estate operations are kept within smart-contracts environment. Thus, BitRent represents a combination of legal, financial, technical, and blockchain components meant to dramatically change the field of the real estate market!

2.2.3. Implementing eco standards in construction

We believe that climate change and shortage of resources will reinforce eco standards' standing in construction. Nevertheless, we also believe that, with competent management of construction funds, these standards will not lead to an automatic price increase.

All constructions participating in BitRent platform will be equipped with trackers transmitting data as shown on the figure below. The process will meet all Comfort Energy Ecology standards based upon 9 key parameters (light version of LEED, BREEAM, DGNB). BitRent platform will collect such data and pass it over to platform's members upon completion of the construction process.

This means that a client will be empowered to choose the most practical option in terms of the comfort level, energy efficiency rate, and building conditions, will reduce negative environmental impact, and will have better expense policy. Certain trackers will be stored in buildings for about 50 years, which will help to control their condition down to its dismantling or recycling.

Types of data to be transmitted via BitRent trackers

By adopting ecological standards, BitRent platform will also stimulate developers, willing to be listed by BitRent, to focus on implementation of eco standards in their construction projects. In doing so, BitRent platform will support self-sufficient circular economy when all resources are recycled. We believe that eco standards will become an integral part of the world real estate market!

2.3. Technical solutions used in BitRent

2.3.1. General technical description of BitRent

BitRent uses the following technology:

A

Server

C# .NET Web API Service, MongoDB database. Two replica sets, Oauth identity check, all services used across Microsoft Azure.

B

iOS application client

ObjectiveC (supports all smartphones). Compatibility: iOS8 and higher BitRent buy-rent-properties.

C

Website

bitrent.io: ASP.NET 4, MVC 5, React.js. Transaction platform prototype based on the Internet platform: open Ethereum based Blockchain, Java, web3.

In years to come, BitRent aims at using distributed databases in order to store lists in the form of transitional steps on the way toward decentralized solution. Mobile and desktop applications will have digital wallets to keep BitRent tokens (Rntb), so that token holders may keep their Rntbs that are collected as rewards, which are described further.

2.3.2. Smart contract architecture

The architecture of smart contracts consists of several elements:

A

Property contract

Stores and updates metadata within blockchain.

B

Transfer of property contract

Records related information on transfer of property as well as monitors and invites transaction parties.

C

Identification contract

Stores a wealth of records of identification data for all system users.

D

Legal agreements contract

Stores copies of various legal documents.

E

E-signatures contract

Stores e-signatures of all documents and checks digital signature format.

F

Transaction contract

Manages payment requests and monitors status of payment requests

2.3.3. P2P platform operation algorithm

The working process of exchange platform and collaborative use can be described as follows:

1. Sellers display property description on BitRent platform.
2. Buyers search for real state that matches their criteria.
3. Buyers send offers using smart contracts to register subjects under corresponding legal conditions.
4. Sellers accept offers by e-signatures.
5. Intermediaries fulfill their functions (agreement analysis, notarial procedures and etc.).
6. When all the mentioned above conditions are met, smart contracts launch payment system that enables buyers to deliver payments in digital money.
7. Smart contracts monitor payments and transfer property to a new owner in BitRent register upon fulfillment of all conditions.

We design this system in modular way and enable buyers to monitor fulfillment of the contract terms.

2.4. Legal framework for BitRent's activity

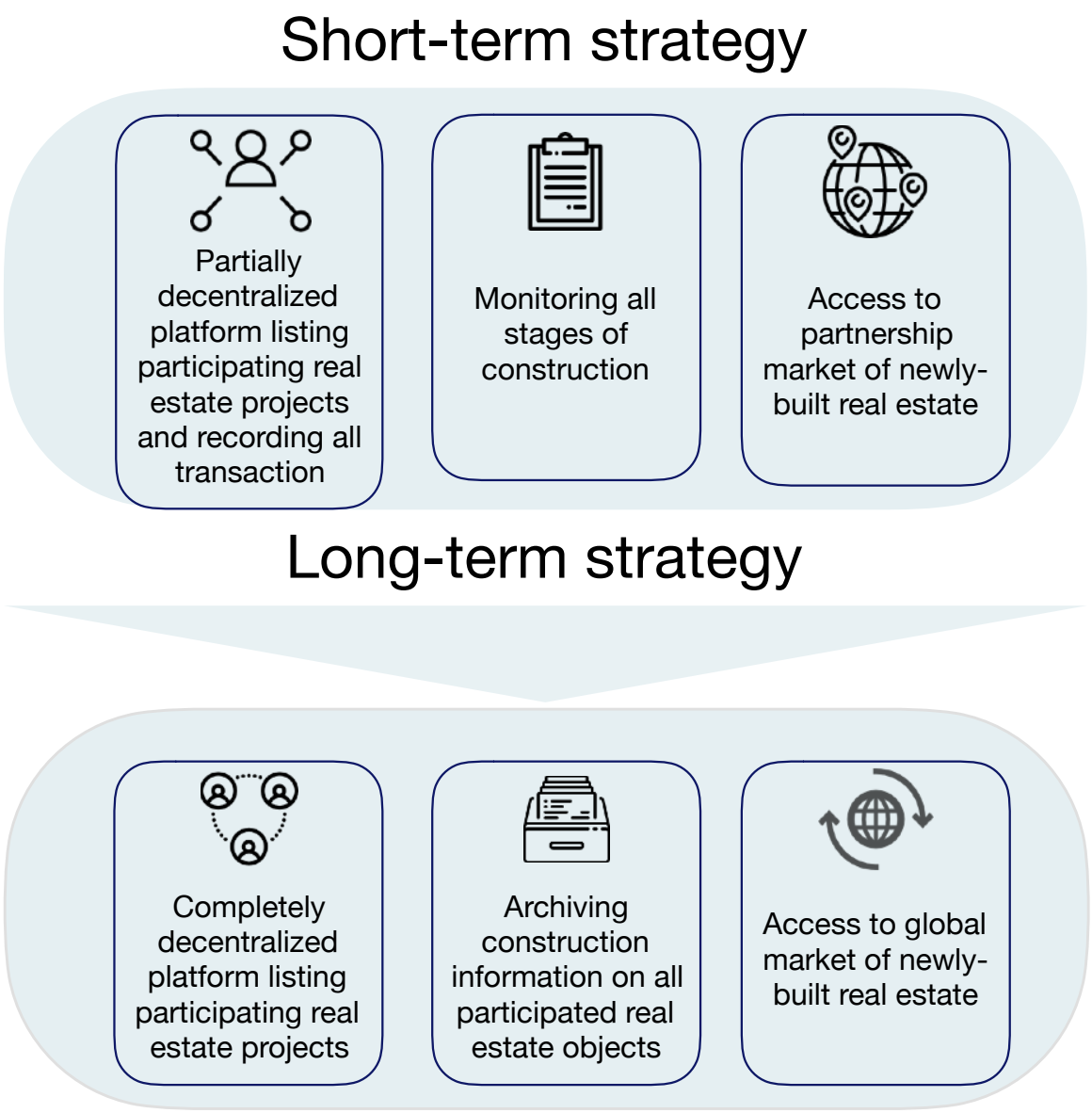
BitRent project is to be delivered by establishment of non-public companies in accordance with the UK law. Legal organizational form is to be determined on lawyers' recommendations in compliance with safe and legally secure model of dealing with digital money and its investors with ICO under preparation.

Public relationships between a company and members (or "ICO participants") will be governed by partnership liabilities (public offer) within the frame of funds' tokens produced. Tokens, however, do not grant the right to run a company since they do not function as equity shares.

3. BitRent Business Model

3.1. BitRent Strategy

We aim to launch an entirely decentralized platform for attracting buyers into construction sector based on blockchain technology. As for facilities to be offered for sale, these are constructions selected by BitRent, that comply with eco standards and equipped with BitRent trackers. This will provide token holders with exhaustive information on the status of any real estate item within the decentralized network.



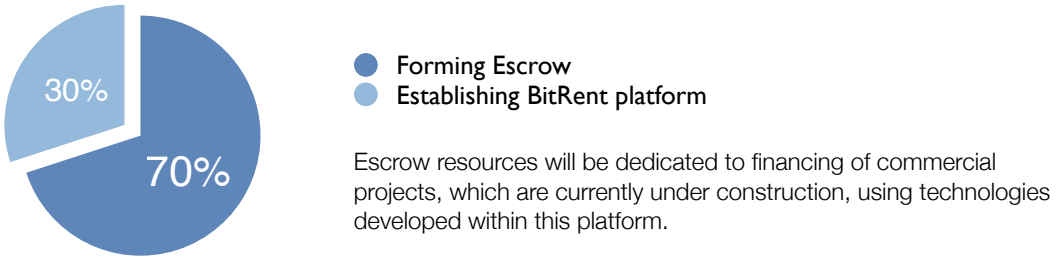
3.2. BitRent ROAD MAP

1	1995	Foundation of the construction and development company
2	2016	Delivered 2 million MQ of commercial and residential real estate
3	April 2017	Working on first thought s for BitRent platform
4	September 2017	Launch of initial BitRent platform
5	November 2017	Presale
6	January 2018	ICO
7	March 2018	Monetization
8	March 2018	Finishing platform development
9	June 2018	Final platform testing
10	October 2018	Final platform launch

3.3. Financial argumentation of BitRent project

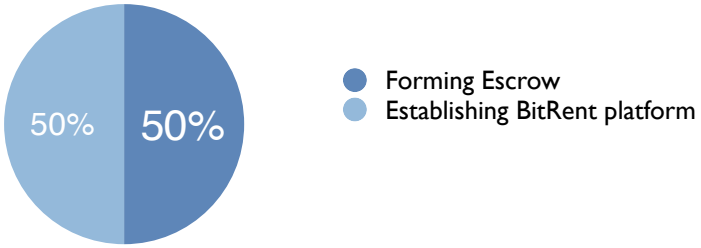
The platform will be launched under any condition, that is, the platform will be established even if the required amount of funds is not collected.

Collecting 100% of the planned amount:



Escrow resources will be dedicated to financing of commercial projects, which are currently under construction, using technologies developed within this platform.

Collecting 50% or less of the planned amount:



The platform will be launched in any case, that is, it will be established even if the required amount of funds is not collected.

The financial background of BitRent project is based upon analytical research of key industry indicators as well as competitive ecosystems. Aggregated data on market structure and its dynamics, including projected market share of the project and its growth rates, has been used to provide more accurate assessment. The expected world market volume of construction in 2018 will be $11,4 trillion.

We believe that, if marketing budgets are used properly, we may expect every thousandth transaction to be made on our platform, which would give us 0,1% of market share. Based on this prognosis and the average level of commission fees between 1,5-3,5% from transactions amounts, we plan to expect an average annual revenue of $ 171 million in 2018.

	Forecasted construction market volume	Amount of deals in % terms from the total volume	Forecasteed turnover	Platform's commission	Forecasted profit,Gross	Expenses	Forecasted profit, Net
2018	$11.4 trillion	0.10%	$11.4 billion	1.5%	$171.0 million	$1,803,932.78	$169,196,067.22
2019	$13.1 trillion	0.10%	$13.1 billion	2.5%	$327.5 million	$2,070,601.10	$325,429,398.90
2020	$15.0 trillion	0.10%	$15.0 billion	3.5%	$525.0 million	$2,384,328.54	$522,615,671.46

P&L of the project

Expenses needed to maintain platform's operations were calculated based on the approximate expenditures on staff salaries, office rent, utility costs, legal support costs, marketing budgets, and company audit.

Costs (Core operation budget, USD)			
Staffing	2018	2019	2020
Full Time Employers			
CEO	$ 132,756.00	$ 152,380.80	$ 175,468.80
Chief data Scientist	$ 66,378.00	$ 76,190.40	$ 87,734.40
COO / Head of Operations - TBD	$ 88,540.00	$ 101,587.20	$ 116,979.20
CMO / Chief marketing Officer	$ 66,378.00	$ 76,190.40	$ 87,734.40
Chief Investment Manager	$ 66,378.00	$ 76,190.40	$ 87,734.40
Property Director	$ 44,252.00	$ 50,793.00	$ 58,489.60
Account Manager	$ 44,252.00	$ 50,793.00	$ 58,489.60
Business Development EMEA	$ 88,540.00	$ 101,587.20	$ 116,979.20
Business Development Asia	$ 88,540.00	$ 101,587.20	$ 116,979.20
Business Development America	$ 88,540.00	$ 101,587.20	$ 116,979.20
Total Full Time	$ 774,410.00	$ 888,888.00	$ 1,023,568.00
Contractors			
Blockchain Engineer	$ 59,518.94	$ 68,317.39	$ 78,668.51
Blockchain Engineer 2	$ 59,518.94	$ 68,317.39	$ 78,668.51
Block End Engineer	$ 59,518.94	$ 68,317.39	$ 78,668.51
iOS Developer	$ 59,518.94	$ 68,317.39	$ 78,668.51
Product designer	$ 59,518.94	$ 68,317.39	$ 78,668.51
Chief of Staff	$ 41,818.14	$ 47,999.95	$ 55,272.67
New Contractor 1	$ 19,692.14	$ 22,603.15	$ 26,027.87
Total Contractos	$ 359,104.98	$ 412,190.06	$ 474,643.10
Total Payroll	$ 1,133,514.98	$ 1,301,078.06	$ 1,498,211.10
Other Operating Expenses			
Rent	$ 44,694.52	$ 51,301.54	$ 59,074.50
Accounting	$ 10,620.48	$ 12,190.46	$ 14,037.50
Bank Service Charges	$ 5,310.24	$ 6,095.23	$ 7,018.75
Marketing & PR Firm	$ 265,512.00	$ 304,761.60	$ 350,937.60
IT Expenses	$ 10,620.48	$ 12,190.46	$ 14,037.50
Office Expenses	$ 14,603.16	$ 16,761.89	$ 19,301.57
Travel	$ 29,206.32	$ 33,523.78	$ 38,603.14
Other Consulting	$ 24,338.60	$ 27,936.48	$ 32,169.28
Legal	$ 88,504.00	$ 101,587.20	$ 116,979.20
Reserve	$ 177,008.00	$ 203,174.40	$ 223,958.40
Total Other Operating Expenses	$ 670,417.80	$ 769,523.04	$ 886,117.44
Total Operating Expenses	$ 1,803,932.78	$ 2,070,601.10	$ 2,384,328.54

Costs Structure

3.3.1. BitRent's offered product

BitRent project is of interest for all real estate and construction market players, including private individuals and companies. As mentioned above, BitRent is an innovative platform meant to provide every interested person or entity with a real-time access to a worldwide base of real estate projects and to enable secure and fast real estate transactions using cryptocurrency with a help of construction monitoring system.
BitRent's income consists of charging interests from real estate turnover transactions.

3.3.2. BitRent's planned sales

As previously noted, BitRent platform charges small interests upon successful completion of transactions in digital currency as well as for usage of premium services (with the interest rate averaging between 1,5% and 3,5% depending on the type of transaction). All payments are made using digital currency (in countries where it is officially permitted) and/or fiat money (in countries where digital currency transactions are forbidden).

Given the fact that the foreign purchases/sales real estate market is rated $11,4 trillion, with BitRent project's target markets covering almost all mature and developing economies, we may strive to get the project's turnover to amount to $11,4 billions, provided its marketing strategy is carried out in a smart way. Interest, as well as premium service payments, charged by BitRent, are well below those of the competitors, which makes this product quite competitive and promising through the lens of economics.

4. Token Rntb

4.1. Token Structure

1. Rntb is a utility token for the following purposes:

- It does not provide any equity interest in BitRent company;
- Its main function to provide an access to the BitRent base and transaction system;
- Funds collected will not be distributed until the platform is ready for launching;
- All collected funds will be kept in escrow;
- Token holders will have the right to select real estate projects to participate in, to monitor their progress, and to stop their participation, i.e. they do not rely exclusively on the actions of others;
- In addition to access rights, the Rntb token represents a method of payment for services and processing fees of the platform, including advertisement campaigns and project promotion on the platform;
- Priority access rights based on the number of tokens purchased by the holder (currently, for buyers of 1000 tokens or more, but the platform reserves the right to change the specified quantity);
- Tokens can be driven out of the platform and sold on the exchange.

2. Prices for all services and processing fees are set in fiat, but to be paid in tokens. When a payment is performed, the system determines the amount of tokens, based on the going exchange rate, then takes them from a client's wallet or buys the necessary quantity according to the going rate on the exchange via integrated exchange module.

3. Commission collected by the platform falls into two groups:

- 50% of tokens are reserved on the platform during services delivery;
- 50% of tokens are burned (the platform reserves the right to change the specified percentage ratio) .

4. For the project to be placed on the platform, it has to first go through the platform's audit procedure; audit processing time varies in accordance with the chosen service packages.

5. To take part in voting on the platform, all users should have no less than 1000 tokens on their accounts (the platform reserves the right to change the specified quantity).

6. To get access to project information, token purchasers choose a range of services via subscription based approach. These services differ by sets of information from basic data to live stream from tags and cameras on site.

7. To promote projects, developers are provided with the service that can give their projects higher position in search results.

8. In the form of additional services, the platform offers legal support/control for deals with an object placed on the platform.

9. The platform renders Escrow services for projects and makes sure that the projects use funds as indicated in the Roadmap.

4.2. Rules of vote and statement of construction objects

1. The user has to have on the account 1000 Rntb (the platform reserves the right to change the specified quantity).

2. The developer undergoes preliminary registration to add the offered object to the voting list.

3. Users get access to the voting list.

4. The voting list has a number of parameters to filter objects by specific criteria: type of an object, its location, construction costs, rating of the developer, and other factors.

5. To be listed, each object has to receive a specific number of votes. The required minimum may vary depending on the project's costs, country of placement, developer's rating and other factors. For example, a project with higher costs and lower rating of the country will require a higher number of votes. Please see "The table for determination of minimum number of votes below." Example: Developer wishes to begin construction on the territory of the USA requiring a budget of $2 million. According to this Table, it will require at least 400 voices (300 votes due to the budget required + 100 votes due to the country of placement.) BitRent reserves the right to change this Table.

The table for determination of necessary number of votes

Cost	Necessary number of votes	Country of placement	Necessary number of votes
$100 thousand - $1 million	100	North America	100
$1 million - $10 million	300	Asia	200
$10 million - $100 million	500	Africa	500
from $100 million	700	Europe	100

(the platform reserves the right to change required number of votes from this table)

6. Once the necessary number of votes is reached, a confirmation of passing verification and final addition is sent to the developer.

7. Users voted for the passing developer receive privileges. Examples of such privileges include a free set of digital copies of all project documents, a free 6-month subscription to premium projects, and other preferences.

8. After each voting, 1000 Rntb (the platform reserves the right to change the specified quantity) is written off the voting user's balance. In exchange, except for the cases of bonus access described in item 7, the voting user receives points and increases his rating. To receive 1 point, the user must vote for 3 objects (the platform reserves the right to change this option).

Table of rating accumulation

Rating	Points	Privilege
1	10	Free obtaining digital copies of documents
2	15	subscription for 3 months to a premium objects
3	25	subscription for 6 months to a premium objects
4	30	subscription for 6 months to a premium objects; access to investment at early stages
5	50	subscription for 6 months to a premium objects; access to investment at early stages; a discount for sending means in Fiat (90 Rntb instead of 100 Rntb for each $10 000)

(the platform reserves the right to change required number of points and privilege list)

5. ICO Conditions

5.1. Issuing BitRent token

The Rntb tokens have a fixed total amount of 1 billion tokens. Therefore, as demand will grow, there will be no increase in the total number of tokens. The number of tokens that may be issued at each stage is indicated below.

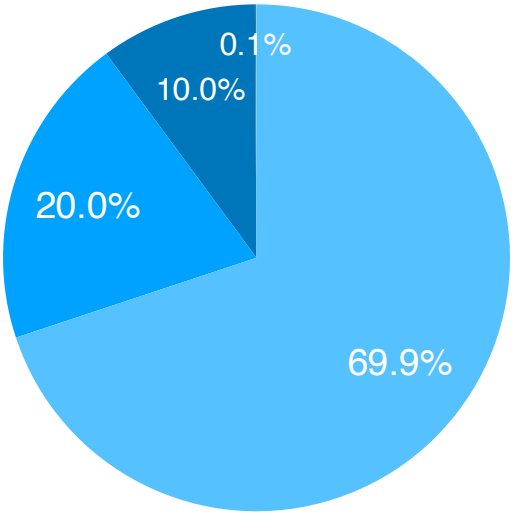
200 000 000
Tokens at the Pre-Sale stage

800 000 000
Tokens during ICO

Total
1 000 000 000
Tokens

The limited number of Rntb tokens that may be issued should protect the token from inflation.

5.2. Distribution of tokens



Open Sale	699,000,000
Pre-Sale	200,000,000
Founders	100,000,000
Bitrent Team	500,000
Bounty	500,000

5.3. Cost estimation of BitRent token

First stage of the token sale will last until December 1, 2017. During this stage, 200 million token Rntb (20% of the total emission) will be offered for sale. The second stage starts on December 1, 2017, offering 699 million tokens for sale (69,9% of total issuing). Remaining 100 million tokens (10% of the total issue) are reserved for BitRent and will not be available for exchange trading. Token purchaser may use ETH or BTC only to buy the Rntb tokens, with the price going unfixed and varied depending on the market.

The amount of Rntb received for ETH should be counted based on the following formula:

$$\mathbf{Sum = X \cdot Y/Z}$$

Sum stands for the amount of Rntb received.
X stands for the amount of ETH needed to buy Rntb.
Y stands for the emission of Rntb for a certain period.
Z stands for the total amount of ETH received in the current period.

Example
Token purchaser is willing to buy the Rntb worth of 10 ETH. The emission in the current period stands for 200,000,000 Rntb, with 1,000,000 ETH received during this period.

Sum = 10 ETH * 200 000 000 Rntb/1 000 000 ETH = 2 000 Rntb

The use of such formula makes it virtually impossible for one purchaser to buy all tokens.

Sum = 10 ETH * 200 000 000 Rntb/50 000 ETH = 40 000 Rntb
Token price 1 Rntb = 0,00025 ETH

The minimum purchase volume of 1 token is 0,01 Ethereum.

BitRent Team

Dmitriy Starovoitov

Founder

Dmitriy possesses a wide range of outstanding knowledge and skills in the following fields:15 years of experience within leading construction projects with more than 50 real estate objects and 2 million sq. m. of commercial property in Ukraine, Kazakhstan and the UAE; 7-year experience of investing in commercial property in Europe and the Middle East.Aside from Dmitriy's professional activities, he also takes part in community life by being a sponsor of Good Hearts Fund. In doing so, Dmitriy contributes to the well-being of Ukraine by his efforts meant to support talented orphans and break all barriers in front of their bright future. High profile Blockchain technology professional and critic with 2 years of experience in Blockchain industry.

Dmitriy Shapran

CEO & Co-founder

Possesses more than 10 years of experience in the following fields: real estate, corporate finances, MBA and asset management.

Sergii Kyrylovskyi

Co-Founder

20 years of experience managing large companies. Possesses expert knowledge in finance and cryptocurrency.

Igor Pavlov

Business Developer at BitRent

Igor always lives in lockstep with global Internet technologies and financial market trends. He's more than just interested in worldwide impact of Blockchain technology on all segments and areas of the world around us including the construction sector. Having assessed plans and the potential of BitRent, Igor made a decision to join the team to share his rich experience and become a part of the revolutionary future of construction business.

Carl Francis

Qualified architect

Carl Francis is a qualified architect with over 18 years of experience worldwide. As a result, he is regarded by many as one of the top 10 architects in the world, with an exemplary portfolio of iconic masterpieces.Carl began his professional career at Norman Foster from 1997 to 2000 where he then briefly moved onto Gensler before residing for 13 years at Benoy where he held directorship. His work comprises of large to small scale developments as well as bespoke interior accommodation. He has managed projects worldwide and been based in many key world cities, delivering commercially viable unique design projects.He also has experience in many accommodation sectors, as well as in-depth knowledge of historic design periods and realising commercially viable designs. Carl is responsible for projects such as Elements Shopping Mall Hong Kong, International Commerce Centre Hong Kong, Orchard Shopping Centre Singapore, and Ferrari World Abu Dhabi to name a few.

Dmitriy Kolesnik

Technical Director

Dmitriy is one of the leaders of the team with more than 5 years of experience in developing and building complex solutions meant for UX improvement. He's also the ideologist of the platform's integration and interaction with end users. Dmitriy possesses a wide range of expertise and practical application of creating, adapting and modernizing web resources of diverse complexity as well as designing the architecture of server side.

Maksim Zalevski

Marketing Expert

Maksim has always been on the forefront of contemporary technology and that's why he's known as a blockchain evangelist, marketing expert and eco-activist.
Maksim is an expert in project management at all stages. He possesses huge experience of bringing projects from just an idea to a successfully operating business mechanism with extensive opportunities for the community.

James Trefry

Software engineer

Seasoned professional with 17 years of experience in full-stack software design and development, using a wide-range of technologies, and applied across multiple industries, including healthcare, education, insurance, sales/distribution, and technology.

Andre Anikin

Software engineer

Passionate software QA Engineer with hands-on experience in testing who is finely attuned to testing needs and sensibilities. Working knowledge of the Agile model of software development life cycle. Develop test documentation including test plans, test suites, test cases, test matricesUnderstanding of computing, internet technologies, and web applications architectureFor him software testing is not just a work to do, but a way of life.Currently lives and works in the USA.

Sergey Valuy

Chief Technology Officer

Smartum Pro CTO with technical vision of projects and more than 10 years of experience in software development.Having overcome all challenges during these 10 years, Sergey assesses risks and makes decisions aimed at releasing quality products in the shortest possible time.

Alexander Kucheravy

Architect, active house verifier

Architect from Belarus with more than 10 years of energy efficient projects experience who applies integrated design approach. Active house verifier in April 2017. Active House Guidelines design developer in 2015. Delivered two projects based on Active House approach:

- first multi-unit residential project in Belarus in 2013;
- OptimaHouse project in Ukraine in 2015.

Stands for sustainable development ideas and implements Active House vision in his architectural practices adapted to the local climate, culture, economic conditions. Since 2015 living and working in Ukraine.

Kirill Beresnev

Blockchain engineer

Enthusiastic blockchain engineer from Smarted Pro with 5 years of relevant experience:

- development of Ethereum and Hyperledger Fabric;
- development of ICO smart-contracts and ERC20 tokens;
- development of offchain tools (Oracles) and Bigchain DB.

Kirill believes that distributed systems and decentralized organization are to change the real estate industry.

Seth Johnson

Developer and BitRent Advisor

Seth is a full-stack developer. He has been developing code for medical institution and became BitRent's advisor

Dan Sirghi

Legal Officer

Deep expertise in bank financing of SME customers with a portfolio exceeding 50M euros, as well as in the field of banking products and processes. Extensive experience acquired in investment banking, in particular in the field of export financing and in the field of the analysis and reorganization of business processes. An expert in the field of optimization of marketing campaigns, development and implementation of monitoring and reporting procedures.

Artur Bey

Legal Officer

An expert in the field of project and corporate finance. Since 2008, has attracted and structured financing in the total amount of more than 100 million euros for 12 projects in Central and Eastern Europe. A specialist in the field of evaluation, preparation and carrying out mergers and acquisitions. Has successful experience in guiding companies when entering new markets, the establishing of sales departments and optimization of financial flows.

Valeria Volosach

Business developer

Skilled in business analysis and software product ideology formation and promotion for software products.

Vitali Yermakou

Chief Business Development Officer

Deep experience in software business development and startups success.Helped numerous businesses in the UK and Western Europe to reach their business goals through top-notch technical solutions.Passionate about IoT solutions and Smart Contract implementation for business.

Anna Melnychuk

Community management / HR expert

Community management/ HR expert: community reactions analysis and feedback provision to developers.Technical support expert: consulting customers on products/services and timely customers' technical issues solving.Three years of experience in blockchain startups.According to Anna, the key to success in any field of activity is the ability to listen to the needs of people and understand them.

Mikhail Kushka

Blockchain developer

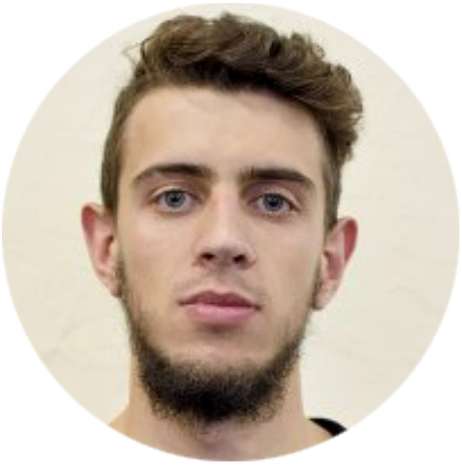
Blockchain developer with the skills both in writing the smart contracts in Ethereum using the programming language Solidity and in ICO development & launching. Furthermore, I gained competence in Front-end and Back-end development and professional experience in working with JS, Python, and PHP. I'm also keen on machine learning and Big Data.

Denys Krolevetskyi

Blockchain developer

Blockchain developer having expertise of writing smart contracts with Solidity. ICO development and launch skills.
2-year experience in the following fields:
- JS programming;
- Front-end development.

Enthusiastic about writing apps with Unity 3D.



Victor Pylypiuk

Lead Copy

Victor is a creative copywriter with 2-year experience of cooperating with IT startups. He's made some great copies so far and, in fact, you're reading one of them right now.

CONCLUSIONS

Blockchain-based project BitRent is focused on general public and, in our opinion, it will give a stimulus to the transformation of the entire commercial and residential real estate market at the primary stage of construction and will make it accessible to average people.

The project is to be implemented within the following stages:

Establishing a prototype of the platform

↓

Issuing and selling of Rntb tokens

↓

Launching the platform and increasing the number of members

↓

BitRent expands its worldwide presence.

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The risk factors

The purchase of tokens is associated with a high risk degree, including, but not limited to the risks listed below. Before purchasing Rntb tokens, each potential buyer is recommended to carefully pay attention to all the information and risks outlined in this White Paper, BitRent's Purchase Agreement, and, particularly to the following factors:

1. Computer infrastructure dependence: dependence of Bitrent company on the functioning of software applications, computer equipment, and the Internet means that the Bitrent cannot guarantee that a break of the system will not adversely affect the use of Rntb tokens owned by holders. Despite the fact that Bitrent uses all reasonable measures to ensure network security, the servers of its data center to computer viruses, physical and electronic hacking and other intrusions of a similar character. Computer viruses, break-ins and other violations caused by actions of third parties can lead to interruptions, delays and suspension of the provision of services, which may limit the possibility of using Rntb tokens.

2. Limitations of the smart contract: the technology of a smart contract is still in its early stages of development and its application is of an experimental nature. This fact may threaten significant operational, legal, technological, reputational and financial risks. Although an audit conducted by an independent third party enhances security, accuracy and reliability of a smart contract, it can not serve as the warranty, including any expressed warranty that the Rntb smart contract is suitable for its intended use, or that it does not contain flaws, weaknesses or other problems that may cause technical difficulties or complete loss of the Rntb token.

3. Legal regulations: Technology of the blockchain, including but not limited to the release of tokens, may be a new concept in some jurisdictions that can apply to current laws, or enact new legislative regulations based on blocking technology, and such regulations may conflict with the current Rntb smart contract and the concept of Rntb token.

4. Taxes: Rntb token holders may have obligations to pay taxes in relation with transactions considered herein, in the United States or in their countries of residence. In this case, holders of Rntb tokens are solely responsible for compliance with US and other jurisdictions and all relevant taxes.

5. Force Majeure: The activities of the company Bitrent can be interrupted, suspended or delayed due to force majeure circumstances. For the purposes of this White Paper, force majeure means events and circumstances of an extraordinary nature that could not be foreseen by Bitrent, and include natural disasters, wars, armed conflicts, riots, industrial conflicts, epidemics, mass layoffs, strikes with reduced productivity labor, long-term shortages or interruptions in electricity supply or telecommunications services, the actions of the municipal 43

government, state and federal government, and other circumstances not beyond the control of Bitrent, which were not observed at the time of publication of this White Paper. If such circumstances occur before the release of Rntb tokens, and Bitrent can not issue Rntb tokens within 1 month from the scheduled date, the escrow agent may return the money paid to them by Rntb token purchase. The refund is paid in the original amount and form of payment to the same digital wallet or bank account where the funds were transferred from.

6. Information disclosure: Personal information received from holders of Rntb tokens, information on the number of tokens belonging to holders of Rntb tokens, addresses of used purses and other relevant information may be disclosed to law enforcement and state authorities and other third parties if Bitrent is required to disclose such information by law, subpoena or court order. Bitrent shall in no time be responsible for the disclosure of such information for the stated reasons.

7. Token value: The cost of purchased Rntb tokens can vary significantly for various reasons. Bitrent does not guarantee any specific price of Rntb tokens at any specific time. Bitrent assumes no responsibility for any changes in the cost of Rntb tokens.

8. Bitcoin and Ether fluctuations: Fluctuations in the bitcoin and Ether exchange rate may affect the ability of the company to provide services at specified prices. Assumptions in with respect to the above include judgments about future economic, competitive and market conditions and business decisions, most of which are not subject to control by the Bitrent team and, therefore, are difficult to accurately predict. Although the Bitrent team believes its assumptions are reasonable, any of them may in the future prove to be incorrect. Therefore, the Bitrent team does not guarantee that the foreseen preliminary statements given in this White Paper will be accurate. In the light of the considerable uncertainty, inherent in the forward-looking preliminary statements provided in this document, the inclusion of such information can not be interpreted as a guarantee from the part of Bitrent or any other legal entity that the objectives and plans of the Bitrent project will be successfully implemented.

A more detailed list of risk factors is set forth in the Risk Matrix document. Please, take into consideration that the Bitrent project may be subject to other risks that the project team can not foresee at the moment.

Note: We emphasize that Bitrent team cannot guarantee a steady growth of the price of Rntb tokens, and is not responsible for the possible losses with speculative use of tokens. Access to that Bitrent services is unconditionally guaranteed on the current market price of the Rntb token.