## TNCOIN White paper



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## INTRODUCTION

Up until recently, the crypto world has been inundated with speculative utility tokens. TNCoin is a Tokenized Modern Real Estate Investment Fund. The Fund seeks to acquire income-producing, institutional-quality multi-family cash flowing housing units. The Fund plans to buy properties in the United States.

TNcoin is a commercial venture, not a philosophical attempt to create a new monetary paradigm.

TNCoin is a savings platform backed by a non-inflationary asset, commercial debt-free real estate, to deliver stable capital preservation. As a cryptocurrency, it enables savers to convert their money to and from TNcoin tokens using the full security and convenience of blockchain technology.

The Fund believes that the value of its underlying token will increase in value as the value of its real estate holdings grows. Further, the Fund believes that people and institutions who hold large blocks of bitcoin, ether or other cryptocurrencies are looking to diversify their holdings into alternative coins. These alternative coins, often abbreviated to 'alt-coins,' are highly correlated with bitcoin's and ether's price movements. Additionally, TNCoin will allow holders of fiat currency to buy tokens during its Private Sale and its presale.

The token will be using the <u>Stellar Consensus (XLM)</u> protocol. The Fund considers its token to be a security token, meaning it is a financial security. The Fund, therefore, anticipates being subject to securities laws in the United States. Additionally, the Fund will only sell the tokens to accredited investors in the United States and foreign investors outside the United States. During the pre-sale, tokens can be bought with fiat currencies, including USD, Euro, British Pounds, Yen, or Won. The smart contract will enable investors to work within the regulatory framework already in place to exchange and trade amongst other verified accredited investors. The smart contract will also enable for automatic and self auditing dividend disbursements. This will provide the liquidity investors want and need.

## FUND MANAGERS-THE TEAM

The Company was founded by Luis A. del Mazo, Jr. and Tanya Rodriguez who have more than 40 years of combined experience in the real estate industry. Through their expertise, they expect to maintain, manage and increase the profitability of the business.

Luis A. del Mazo, Jr. Graduated from ITT Technical Institute, with a degree in Business Administration, salutatorian of his class in 2012. Luis also holds an Associate of Arts in Computer Aided drafting and design. Luis started his career in mortgage finance in 1996. In 1998 Luis became a licensed Realtor with Remax. From 1998-2008 Luis remained in Remax's elite 100% Club as one of Remax's top producers with hundreds of residential and commercial sales transactions.

During the last 20 Years, Luis has worked all facets of the Real Estate industry. Rental management, construction management, renovations, sales, structuring creative financing strategies, and investment consulting.

More recently Luis has been inspired to bring The Tennessee Real Estate boom to International Real Estate investors. His concept is not a new or unique strategy of syndicating or crowdfunding commercial acquisitions, but the concept of using blockchain technology is. Blockchain allows the investor to now take their investment off the exchange and trade with other investors directly. In other words, Blockchain allows for the portability, fungibility and fractional breakdown, to be used as an optional medium of exchange.

**Tanya Rodriguez** began her real estate career at for Colliers Turley Martin Tucker in Nashville as a receptionist in the mid 90's and while working there she found she loved the real estate business and immediately acquired her license in 1998. Tanya wanted to learn the full scope of the real estate business so she also learned about mortgage loans and applied and passed her property and casualty exams and became fully licensed.

During the last 20 years, Tanya has sold residential homes, land, a hotel, gas stations and a warehouse. In addition to her sales experience she has rental management experience. Tanya has also personally renovated and flipped many personal investments.

When the real estate market crashed Tanya took a position with the Tennessee Fair Housing Council for six years as an Investigator of housing discrimination and was fully trained in the intake and investigations of such matters. After six years of resolving complaints in a fair and amicable way for both landlord, management companies, and tenants she became the Assistant Director of the organization.

While working at the Tennessee Fair Housing Council she was trained on the Uniform Residential Landlord Tenant Act (URLTA), the Fair Housing Act, the American with Disabilities Act (ADA) to better assist complainants and educate landlords this also benefited her in her real estate investments.

## THE TOKEN

<u>Stellar</u> is a blockchain platform that is primarily focused on integrating distributed ledger technology into existing financial infrastructure. The Stellar consensus protocol is an open-source protocol for exchanging money. Stellar connects Banks, payment systems and people around the world. Smart contracts combine protocols with user interfaces to formalize and secure relationships over computer networks. Objectives and principles for the design of these systems are derived from legal principles, economic theory, and theories of reliable and secure protocols.

Liquidity, performance, security, and ease of use make Stellar an ideal protocol for tokenization. Stellar provides a built-in exchange which does not require the use of listing to a 3rd party exchange. Often listing on these 3rd party exchanges can be very costly with million dollar listing fees and maintenance fees that can run 500k pr. Month or more. By utilizing the built-in exchange, investors benefit directly by having those funds distributed back to token holders in the form of Dividends.

Token issuers can customize smart contract features to satisfy securities laws. Consumer protection and KYC/AML requirements are added using its built-in compliance protocol feature, providing for a self-regulating ecosystem. Using this feature the system can filter sanctioned countries and allow an accredited investor to trade with another accredited investor. Other programmable features include Dividend distribution. The transparency of the public ledger allows for ease of auditing while keeping investors information secure and private. Tokens created on the stellar consensus network can also be listed on 3rd party exchanges like Bitterex and Binance in the same way as ERC20 tokens. Another important factor is performance. Stellar remittance fees are cheaper and faster than ERC20, and the stellar network can handle more transaction simultaneously while not being susceptible to the scalability issues of the ERC20 protocol. The ease of use and simple programming of the stellar protocol is also a security feature as it prevents complicated and exploitable codes to be programmed into its network. Offline storage and ledger wallets allow users to keep tokens offline, where they can not be stolen or subject to internet breach. Another security feature is authorization revocable which allows the remitter to flag and disable tokens to be spent, that has been lost or stolen. For investors who wish to use BTC and ETH, do not worry TNCoin will be able to accept those too!

TN tokens will have an initial value of 1 TN to 1 USD. The number of tokens created will equal the dollar amount raised, rounded down to the nearest whole dollar. If \$10 million in the capital is raised, then 10 million tokens will be created. Tokens are divisible into 0.1, 0.01, and 0.001 TN. Tokens are divisible into subunits solely for investors' convenience.

The Fund may periodically buy tokens on the open market and burn them. "To burn" tokens means to permanently destroy them, and so reduce the supply of tokens outstanding. This is conceptually equivalent to a stock buyback in a conventional company.

Management intends to receive a 10% management fee or stake in the fund, hold 10% for operating and reserve, while distributing the other 80% to token holders. Management will also receive 10% of total revenue generated at initial coin offering to cover all incurred cost and expenses.

The Fund believes that there may be times when the spot price of the token is less than the net asset value per token (NAVPT) of the Fund. When this is the case, the Fund will have the option to buy tokens on the open market and burn them. The Fund believes buying tokens on the open market when its spot price is less than the NAVPT, and subsequently burning them, is prudent capital management. The Fund additionally believes that buying back tokens on the open market will provide a floor for the spot price of the token.

The Fund may, at its discretion, buy back tokens on the open market if the spot price of the tokens falls below 75% of the Fund's net asset value per token for the most recent quarter. For example, if the Fund's NAVPT for the most recent quarter is \$1.25 and the spot price of the token is \$0.925, the Fund may elect to buy back some tokens on the open market.

For the purposes of this white paper, the Fund defines Net Asset Value Per Token as:

[(operating income / cap rate) – debt] / (number of coins in existence)

This calculation is analogous to a net asset value per share (NAVPS) calculation done for a traditional REIT.

Token holders will receive quarterly dividends which will be distributed directly to each token via automated token smart contract.

Token buybacks and burns are also considered a form of Dividend benefit to token/shareholders.

## Why Blockchain and Cryptocurrency Technologies?

TNCoin differentiates itself from other cryptocurrency projects by being a tokenized investment fund. This means that each token is analogous to a share in an investment fund. A natural question that arises is why the Fund would use cryptocurrencies at all, given that traditional share-based investment funds have been around for decades, and are well understood. For example, the law allowing the formation of Real Estate Investment Trusts (REITs) was passed by Congress back in 1960.

There are a large number of people who own significant amounts of Bitcoin or Ethereum or both, who are looking to diversify their holdings, without converting to fiat assets. TNCoin provides holders of large amounts of cryptocurrencies the opportunity to buy into a real estate investment fund, the value of whose cryptocurrency will be derived in large part by the performance of the real estate. In other words, the TN token will derive its value primarily from real assets in the physical world that generate income and which increase in value over time.

Tokenization of traditional assets (including real estate) is coming, and TNCoin is merely one of the first investment funds to tokenize itself. Real estate tokenization is happening around the world.

The blockchain will enable real estate assets to be tokenized and traded similarly to Bitcoin. Property titles and ownership histories will be recorded on the blockchain, and the value of a property will be represented on the blockchain by a token. Blockchain will allow commercial buildings to have a digital address that contains information regarding occupancy, physical characteristics, legal status, historical performance, and financial position.

As commercial property information continues to disseminate across the globe, brokers will lose their information asymmetry advantage. The data will be available online and relatable across submarkets and property types. When it becomes easier for investors to gather information on potential acquisitions, it will be easier to price buildings without investment brokers.

Furthermore the tokenization process will allow investors to exchange their assets with other like investors and access the liquidity they want and need. By using the most innovative protocol like Stellar Lumens, TNCoin tokens will have KYC/AML built into its smart contract to identify other verified accredited investors and can be exchanged after the 90 day period. Smart contracts offer other automated features like disbursement of dividends, self auditing and have built in decentralized exchange known as DEX. Buy using this technology investors can be confident in having the liquidity the want and need.

All this will be built-into a easy and friendly user interface which can be accessed either desktop or mobile wallet.

## THE REAL ESTATE INVESTMENTS

TNCoin will invest in multi-family housing in Tennessee and surrounding areas. These assets are income producing, institutional-quality real estate that need renovation or redevelopment. The Fund will improve the real estate, refinance the equity, and reinvest the proceeds into additional properties.

#### Investment Option #1:

The Fund has already identified several properties for its initial investments, one of them being a 68 unit apartment complex located at 1601-1603 Herman Street. The property was appraised by McGuigan & Associates for \$16,070,000. The full report for this Property can be found in the Supplementary Materials section of this white paper or at

https://drive.google.com/file/d/1iO3y\_PtvWESPbjV6xaDQGWYBrOoRG7xK/view?usp=sharing

#### Investment Option #2:

Another potential investment is a 42 unit residential portfolio in Chattanooga, TN. Management is looking to acquire the portfolio for 2 million dollars. This 42 unit well managed, the mixed portfolio is comprised of 30 single families, 3 duplexes, and 2 triplexes. All properties are within 2 miles of the vibrant downtown area. Many of the units have Gov't subsidized and/or long-term tenants. The properties are all within a mile of each other and are in noticeably growing communities. Several of the homes have undergone extensive renovations limiting the maintenance costs throughout the duration of ownership.

Management has derived a strategy of selling off Residential units with financing options to create notes for a fixed rate of return while reducing the costs of insurance and property taxes. Management believes that this strategy will also help stabilize the token and create a slow and steady rate of return.

Chattanooga, TN is a marketplace undergoing much growth as a result of many Fortune 500 companies including VW, Amazon, Blue Cross Blue Shield migrating to the city in the past few years. The city is a transit hub which lies 120 miles northwest of Atlanta, Georgia, 120 miles southwest of Knoxville, Tennessee, 135 miles southeast of Nashville, Tennessee, 120 miles northeast of Huntsville, Alabama, and 148 miles northeast of Birmingham, Alabama.

## **MARKET RESEARCH**

### Nashville MSA

The Nashville MSA area is the 36th largest Metropolitan Statistical Area (MSA) in the United States and the largest metropolitan area in the state of Tennessee.

Nashville is the capital city of Tennessee. It is located on the Cumberland River in Davidson County in the north-central part of the state. Nashville is a major hub for the healthcare, music, publishing, and transportation industries.

Nashville has a consolidated city-county government which includes seven smaller municipalities in a two-tier system. The population of Nashville-Davidson County stood at 668,347 as of a 2014 estimate. The estimated 2014 population of the entire 13-county Nashville Metropolitan Statistical Area was 1,792,649, the largest metropolitan area in the state.

As surrounding counties saw an increase in their population densities and the number of their residents employed within Davidson County, they met Census criteria to be added to the MSA. Davidson County is now joined with twelve other counties to form this MSA. The Nashville Metropolitan Statistical Area encompasses the Middle Tennessee counties of Cannon, Cheatham, Davidson, Dickson, Hickman, Macon, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson, and Wilson. Maury County is not included in the Nashville MSA area but is included in the Nashville-Davidson-Murfreesboro-Columbia, TN CSA.

Information for this Area Analysis was gathered from the Nashville Area Chamber of Commerce, the US Census, the Federal Reserve, Wikipedia, and the Nashville Business Journal.

## Geography

Nashville lies on the Cumberland River in the northwestern portion of the Nashville Basin. Nashville's topography ranges from 385 ft above sea level at the Cumberland River to 1,160 ft above sea level at its highest point.

According to the United States Census Bureau, the city has a total area of 526.1 mi<sup>2</sup>. 502.3 mi<sup>2</sup> of it is land and 23.9 mi<sup>2</sup> of it (4.53%) is water.

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#### Moody's Economic Data for Nashville MSA

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Construction Manufacturing Durable Nondurable	0.1% 4.1% 8.6% 71.6% 28.4%	0.1% 3.9% 11.6% 63.6% 36.4%	0.4% 4.7% 8.6% 62.5% 37.5%	\$46, \$73, \$69,	284 \$37,75 524 \$61,00 268 \$70,30 nd \$68,28 nd \$73,92	59 \$110,528 81 \$64,354 55 \$80,665 80 \$82,450 28 \$77,685	30,000 30,000	П	1	1	
Construction Manufacturing Durable Nondurable Transportation/Utilities	0.1% 4.1% 8.6% 71.6% 28.4% 4.7%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5%	0.4% 4.7% 8.6% 62.5% 37.5% 3.8%	\$46, \$73, \$69, \$51,	284 \$37,73 524 \$61,03 268 \$70,30 nd \$68,23 nd \$73,92 ,613 \$58,23	59 \$110,528 81 \$64,354 55 \$80,667 80 \$82,456 28 \$77,685 22 \$67,456	30,000 25,000 20,000 15,000 9 10,000 5 000 5 000 5 000 10,0000 10,000 10,000	1	1	1	
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade	0.1% 4.1% 8.6% 71.6% 28.4% 4.7% 4.2%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0%	0.4% 4.7% 8.6% 62.5% 37.5% 3.8% 4.1%	\$46, \$73, \$69, \$51, \$83	284 \$37,73 524 \$61,03 268 \$70,30 nd \$68,23 nd \$73,92 ,613 \$58,23 ,751 \$75,93	59 \$110,528 81 \$64,354 55 \$80,667 80 \$82,450 28 \$77,689 22 \$67,450 76 \$82,548	30,000 4 25,000 7 20,000 0 15,000 9 10,000 5 5,000		Ţ		
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade	0.1% 4.1% 8.6% 71.6% 28.4% 4.7% 4.2% 10.2%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3%	0.4% 4.7% 8.6% 62.5% 37.5% 3.8% 4.1% 11.0%	\$46, \$73, \$69, \$51,	284 \$37,73 524 \$61,00 268 \$70,30 nd \$68,28 nd \$73,92 ,613 \$58,21 ,751 \$75,90 036 \$34,4	59 \$110,528 81 \$64,354 55 \$80,667 80 \$82,450 28 \$77,689 22 \$67,456 76 \$82,548 77 \$34,289	30,000 25,000 20,000 20,000 15,000 3,00	J	Ţ	Ţ	J
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information	0.1% 4.1% 8.6% 71.6% 28.4% 4.7% 4.2% 10.2% 2.4%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5%	0.4% 4.7% 8.6% 62.5% 37.5% 3.8% 4.1% 11.0% 1.9%	\$46, \$73, \$69, \$51, \$83	284 \$37,73 524 \$61,00 268 \$70,30 nd \$68,28 nd \$73,92 ,613 \$58,20 ,751 \$75,90 036 \$34,4 nd \$63,43	59 \$110,528 81 \$64,354 55 \$80,667 80 \$82,450 28 \$77,685 22 \$67,456 76 \$82,548 77 \$34,285 53 \$110,216	30,000 25,000 20,000 20,000 15,000 3,5,000 3,5,000 0,000	13	т 14	15	16
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities	0.1% 4.1% 8.6% 71.6% 28.4% 4.7% 4.2% 10.2% 2.4% 6.6%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1%	0.4% 4.7% 8.6% 62.5% 37.5% 3.8% 4.1% 11.0% 1.9% 5.7%	\$46, \$73, \$69, \$51 \$83 \$40,	284 \$37,73 524 \$61,00 268 \$70,30 nd \$68,22 nd \$73,92 613 \$58,23 ,751 \$75,90 036 \$34,4 nd \$63,43 nd \$63,43	59 \$110,528 81 \$64,354 55 \$80,665 80 \$82,450 28 \$77,685 22 \$67,450 76 \$82,548 77 \$34,285 53 \$110,210 47 \$54,785	30,000 325,000 4 25,000 7 20,000 9 15,000 9 10,000 3 5,000 9 0 5 0	13	т 14	15	16
Construction Manufacturing Durable Transportation/Utilities Wholesale Trade Retail Trade Retail Trade Information Financial Activities Prof. and Bus. Services	0.1% 4.1% 8.6% 77.6% 28.4% 4.7% 4.2% 10.2% 2.4% 6.6% 16.4%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 11.0% 5.7% 14.0%	\$46, \$73, \$69, \$51 \$83 \$40, \$64,	284 \$37,75 524 \$61,00 268 \$70,34 nd \$68,24 nd \$73,92 ,613 \$58,22 ,751 \$75,95 036 \$34,44 nd \$63,45 nd	59 \$110,526 81 \$64,354 55 \$80,663 30 \$82,456 88 \$77,688 522 \$67,456 76 \$82,546 76 \$82,546 77 \$34,288 53 \$110,216 47 \$54,788 18 \$67,615	30,000 325,000 425,000 720,000 15,000 35,000 5 0 5 0 5 5 5 5 5 5 5 5 5 5 5 5 5				
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade	0.1% 4.1% 8.6% 71.6% 28.4% 4.7% 4.2% 10.2% 2.4% 6.6%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1%	0.4% 4.7% 8.6% 62.5% 37.5% 3.8% 4.1% 11.0% 1.9% 5.7%	\$46, \$73, \$69, \$51 \$83 \$40,	284 \$37,75 524 \$61,00 268 \$70,34 nd \$68,24 nd \$73,92 ,613 \$58,22 ,751 \$75,95 036 \$34,44 nd \$63,45 nd	59 \$110,526 81 \$64,354 55 \$80,663 30 \$82,456 88 \$77,688 522 \$67,456 76 \$82,546 76 \$82,546 77 \$34,288 53 \$110,216 47 \$54,788 18 \$67,615	30,000 325,000 425,000 720,000 910,000 910,000 95 0 55 6 6 6 6 6 10,000	2013	2014	2015	201
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities Prof. and Bus. Services Educ. and Health Services Leisure and Hops. Services	0.1% 4.1% 8.6% 77.6% 28.4% 4.7% 4.2% 10.2% 2.4% 6.6% 16.4%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 11.0% 5.7% 14.0%	\$46, \$73, \$69, \$51 \$83 \$40, \$64,	284 \$37,73 524 \$61,00 268 \$70,34 nd \$68,22 nd \$73,92 ,613 \$58,21 nd \$73,92 ,613 \$58,21 nd \$68,24 nd \$63,43 nd \$47,99 840 \$52,55 734 \$72,66 ,937 \$229,11	59 \$110,526 81 \$64,354 55 \$80,666 80 \$82,450 28 \$77,682 22 \$67,456 77 \$34,289 53 \$110,216 47 \$54,789 18 \$67,611 8 \$67,611 253,855 70 \$23,200	30,000 4 25,000 7 20,000 9 15,000 9 10,000 9 5,000 9 0 5 5,000 9 0 5 5 1 Domestic	2013 17,608	<b>2014</b> 19,529	<b>2015</b> 20,931	201
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities Prof. and Bus. Services Educ: and Health Services Leisure and Heop. Services	0.1% 4.1% 8.6% 71.6% 28.4% 4.7% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 5.7% 14.0% 15.7%	\$46, \$73, \$69, \$51 \$83 \$40, \$64, \$105,	284 \$37,75 524 \$61,01 268 \$70,34 nd \$68,22 nd \$73,92 613 \$58,21 7,51 \$75,93 036 \$34,4 nd \$63,45 nd \$63,45 nd \$63,45 nd \$63,45 7,4 \$72,66 937 \$229,11 937 \$229,11	59 \$110,526 81 \$64,354 55 \$80,666 80 \$82,450 28 \$77,682 22 \$67,456 77 \$34,289 53 \$110,216 47 \$54,789 18 \$67,611 8 \$67,611 253,855 70 \$23,200	3,000     4 25,000     4 25,000     7 20,000     7 15,000     7 15,000     7 10,000     5 5,000     7 5     7 0	2013 17,608 3,920	2014 19,529 4,424	2015 20,931 4,659	201 20,76 4,58
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retall Trade Information Financial Activities Prof. and Bus. Services Educ. and Health Services Leisure and Hosp. Services Dither Services	0.1% 4.1% 8.6% 71.6% 28.4% 4.7% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 11.1%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 11.3% 5.1% 13.7% 14.3% 10.8%	0.4% 4.7% 8.6% 62.5% 37.5% 3.8% 4.1% 11.0% 1.9% 5.7% 14.0% 15.7% 10.8%	\$46, \$73, \$69, \$51 \$83 \$40, \$64, \$105, \$40,	284 \$37,75 524 \$61,00 268 \$70,32 nd \$68,28 nd \$73,92 613 \$58,22 nd \$73,92 613 \$58,22 nd \$63,24 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 1,55,97 2,46 840 \$52,57 734 \$72,66 937 \$29,11 1,133 \$35,00	59 \$110,526 81 \$64,354 855 \$80,661 82,456 88 \$77,685 82 \$67,456 76 \$82,546 77 \$34,285 3 \$110,216 47 \$54,785 818 \$67,615 32 \$53,855 22 \$53,855 70 \$27,207 95 \$36,830	3,000     4     25,000     7     20,000     15,000     10,000     3     5,000     0     5	2013 17,608	<b>2014</b> 19,529	<b>2015</b> 20,931	201 20,76 4,58
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities Prof. and Bus. Services Guc. and Health Services Leisure and Hosp. Services Other Services Government	0.1% 4.1% 8.6% 77.6% 28.4% 4.7% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 11.1% 4.1% 12.1%	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 5.7% 14.0% 15.7% 10.8% 3.9% 15.4%	\$46, \$73, \$69, \$51 \$83 \$40, \$105, \$40, \$105, \$40, \$399 \$65,	284 \$37,7! 524 \$61,01 268 \$70,34 nd \$68,22 nd \$73,99 613 \$58,22 nd \$73,99 613 \$58,22 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 1,52,57 734 \$72,65 937 \$29,11 133 \$35,00 287 \$63,7!	59         \$110,526           81         \$64,354           83         \$82,450           83         \$82,450           84         \$57,682           82         \$67,632           82         \$67,633           83         \$10,210           47         \$54,783           818         \$67,613           82         \$53,853           70         \$27,200           95         \$36,830           98         \$75,986	3,000     4     25,000     7     20,000     15,000     10,000     3     5,000     0     5	2013 17,608 3,920 21,528	2014 19,529 4,424 23,953	2015 20,931 4,659 25,590	201 20,76 4,58 25,35
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities Prof. and Bus. Services Guc. and Health Services Leisure and Hosp. Services Other Services Government	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 5.7% 14.0% 15.7% 10.8% 3.9% 15.4%	\$46, \$73, \$69, \$51 \$83 \$40, \$105, \$40, \$105, \$40, \$399 \$65,	284 \$37,7! 524 \$61,01 268 \$70,34 nd \$68,22 nd \$73,99 613 \$58,22 nd \$73,99 613 \$58,22 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 1,52,57 734 \$72,65 937 \$29,11 133 \$35,00 287 \$63,7!	59         \$110,524           81         \$64,354           83         \$64,354           84         \$64,354           80         \$82,450           80         \$82,450           82         \$67,456           82         \$67,456           82         \$67,456           83         \$110,216           84         \$54,284           83         \$110,216           84         \$67,619           82         \$53,851           82         \$53,851           95         \$54,683           98         \$75,986           99         \$15,986	25,000 4 25,000 7 20,000 0 15,000 9 10,000 9 10,000 9 0 10,000 9 0 10,000 1	<b>2013</b> 17,608 3,920 21,528 op), 2014, C	2014 19,529 4,424 23,953 ensus Bureau	2015 20,931 4,659 25,590 Moody's A	201 20,76 4,58 25,35 nalyt/cs
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities Prof. and Bus. Services Guc. and Health Services Edisure and Hosp. Services Other Services Government Sources: Percent of total employment — BL	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 5.7% 14.0% 15.7% 10.8% 3.9% 15.4%	\$46, \$73, \$69, \$51 \$83 \$40, \$105, \$40, \$105, \$40, \$399 \$65,	284 \$37,71 524 \$61,01 268 \$70,32 nd \$68,22 nd \$73,92 6,13 \$58,22 ,751 \$75,99 036 \$34,4 nd \$63,43 nd \$47,99 840 \$52,57 734 \$72,66 ,937 \$29,11 ,133 \$35,00 -BEA. Moody's Al	59         \$110,524           81         \$64,354           83         \$64,354           84         \$64,354           80         \$82,450           80         \$82,450           82         \$67,456           82         \$67,456           82         \$67,456           83         \$110,216           84         \$54,284           83         \$110,216           84         \$67,619           82         \$53,851           82         \$53,851           95         \$54,683           98         \$75,986           99         \$15,986	25,000 4 25,000 7 20,000 0 15,000 9 10,000 9 10,000 9 0 10,000 9 0 10,000 0 0 5 0 0 0 0	<b>2013</b> 17,608 3,920 21,528 op), 2014, C	2014 19,529 4,424 23,953 ensus Bureau	2015 20,931 4,659 25,590 , Moody's A AGE THE	201 20,76 4,58 25,35 nalytics
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Retail Trade Retail Trade Prof. and Bus. Services Educ. and Health Services Educ. and Health Services Other Services Other Services Government Sources: Percent of total employment— BL PER CAPITA IN \$ THS	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 5.7% 14.0% 15.7% 10.8% 3.9% 15.4%	\$46, \$73, \$69, \$51 \$83 \$40, \$64, \$105, \$44, \$105, \$40, \$39 \$65, nnual earrings -	284 \$37,7 524 \$61,00 268 \$70,34 nd \$68,22 nd \$73,99, 613 \$58,22 nd \$73,99, 613 \$58,22 nd \$63,49, nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,452,57 734 \$72,66 ,937 \$29,11 ,133 \$35,00 287 \$63,75 	59 \$110,522 81 \$64,355 5 \$80,663 80 \$82,456 82 \$77,682 2 \$67,452 8 \$27,68 8 \$10,76 8 \$2,544 8 \$54,283 8 \$10,21 8 \$510,52 8 \$27,20 8 \$57,58 8 \$75,98 8 \$75,98	25,000 4 20,000 5 10,000 15,000 5 10,000 5 5 0 5 0 5 0 5 5 0 5 5 0 5 5 0 5 5 0 5 5 0 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1	<b>2013</b> 17,608 3,920 21,528 op), 2014, C	2014 19,529 4,424 23,953 ensus Bureau (S BY W/	2015 20,931 4,659 25,590 , Moody's A AGE THE Location	201 20,76 4,58 25,35 nalyt/cs R Employe
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities Prof. and Bus. Services Getuc. and Health Services Edisure and Hosp. Services Other Services Government Sources: Percent of total employment — BL PER CAPITA IN	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 5.7% 14.0% 15.7% 10.8% 3.9% 15.4%	\$46, 573, 569, 551 583, 540, 564, 5105, 540, 540, 540, 543, 593, 594, 594, 594, 594, 594, 594, 594, 594	284 \$37,7 524 \$61,00 268 \$70,34 nd \$68,22 nd \$73,92 nd \$73,92 nd \$73,92 nd \$73,92 nd \$63,44 nd \$63,45 nd \$47,92 840 \$52,57 734 \$72,66 937 \$29,11 133 \$35,00 287 \$63,76 -BEA.Moody's Al	59         \$110,522           81         \$64,35-5           55         \$80,663           00         \$82,450           20         \$87,680           82         \$87,680           82         \$87,680           82         \$57,680           82         \$57,768           81         \$66,717           82         \$53,853           83         \$110,214           84         \$57,598           93/9405,2015         LE           NAICS         \$100,214	25,000 4 20,000 7 20,000 7 20,000 7 10,000 5 5 5 5 6 7 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20	2013 17,608 3,920 21,528 op), 2014, C	2014 19,529 4,424 23,953 ensus Bureau S BY W/	2015 20,931 4,659 25,590 , Moody's A AGE THE Location Quotient	201 20,76 4,58 25,35 nalytics R Employe (th
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Retail Trade Information Financial Activities Prof. and Bus. Services Educ. and Health Services Educ. and Health Services Other Services Other Services Other Services Other Services Other Services Sources: Percent of total employment—BL PER CAPITA INI \$THS 53	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 5.7% 14.0% 15.7% 10.8% 3.9% 15.4%	\$46, \$73, \$69, \$51 \$83 \$40, \$05, \$40, \$39 \$65, nnual earrings	284 \$37,7 524 \$61,00 268 \$70,34 nd \$68,22 nd \$73,99, 613 \$58,22 nd \$73,99, 613 \$58,22 nd \$63,49, nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,452,57 734 \$72,66 ,937 \$29,11 ,133 \$35,00 287 \$63,75 	59 \$110,522 51 \$43,55 51 \$64,355 51 \$64,355 51 \$64,355 51 \$62,456 51 \$62,456 51 \$62,457 51 \$62,457 51 \$62,457 51 \$62,547 51 \$62,557 51 \$62,557 51 \$62,557 51 \$62	a         25,000           4         25,000           7         20,000           0         15,000           0         15,000           0         15,000           0         5,000           5         0           5         0           5         0           5         5           0         Total           Sources: /r5 (/r           ADING IND           Industry           Management of co	2013 17,608 3,920 21,528 ap), 2014, C	2014 19,529 4,424 23,953 ensus Bureau S BY W/	2015 20,931 4,659 25,590 , Moody's A AGE THE Location Quotient 1.4	201 20,76 4,58 25,35 nalytics R Employe (tt
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Retail Trade Retail Trade Prof. and Bus. Services Educ. and Health Services Educ. and Health Services Other Services Other Services Government Sources: Percent of total employment— BL PER CAPITA IN \$ THS	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 4.1% 11.0% 5.7% 14.0% 15.7% 10.8% 3.9% 15.4%	\$46, 573, 569, 551 \$83 \$40, 564, 5105, 544, 5105, 544, 5105, 544, 5105, 544, 5105, 544, 5105, 544, 5105, 544, 510, 512, 512, 513, 513, 513, 513, 513, 513, 513, 513	284 \$37,7 524 \$61,00 268 \$70,34 nd \$68,22 nd \$73,92 nd \$73,92 nd \$73,92 nd \$73,92 nd \$63,44 nd \$63,45 nd \$47,92 840 \$52,57 734 \$72,66 937 \$29,11 133 \$35,00 287 \$63,76 -BEA.Moody's Al	59 \$110,522 51 \$43,55 51 \$64,355 51 \$64,355 51 \$64,355 51 \$62,456 51 \$62,456 51 \$62,457 51 \$62,457 51 \$62,457 51 \$62,547 51 \$62,557 51 \$62,557 51 \$62,557 51 \$62	a         25,000           4         25,000           7         20,000           9         10,000           5         5           6         5           6         5           7         0           6         5           7         0           6         5           6         7           7         0           6         7           7         0           6         7           7         0           6         7           7         0           6         7           7         0           7         0           7         0           7         0           7         0           7         0           7         0           8         0           9         0           9         0           10         0           10         0           10         0           10         0           10         0           10<	2013 17,608 3,920 21,528 op), 2014, C USTRIE	2014 19,529 4,424 23,953 ensus Bureau S BY W centerprises	2015 20,931 4,659 25,590 i, Moody's A AGE TIE Location Quotient 1.4 1.2	201 20,76 4,58 25,35 nalytics R Employe (tt 20 (tt 20 (tt 20 (tt 20 (tt) 20 (tt) 20 (tt) 20 (tt) 20,76 4,58 25,35 25,35 25,35 25,35 25,35 25,35 25,35 20,76
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Retail Trade Information Financial Activities Prof. and Bus. Services Educ. and Health Services Educ. and Health Services Educ. and Health Services Cother Services Government Sources: Percent of total employment – BL PER CAPITA INI \$THS	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 37.5% 3.8% 4.1% 1.0% 1.9% 15.7% 10.8% 15.7% 15.8% 15.4% 15.4% 15.4%	546, 573, 569, 551, 588, 540, 505, 540, 539, 540, 539, 545, 540, 539, 540, 540, 540, 540, 541, 541, 544, 545, 544, 545, 545, 545	284 \$37,7 524 \$61,00 228 \$70,34 nd \$68,22 nd \$73,92 ,613 \$58,22 nd \$73,92 ,613 \$58,22 nd \$73,92 ,613 \$58,22 nd \$73,92 ,613 \$58,22 nd \$73,92 ,613 \$58,22 ,734 \$72,92 ,937 \$29,11 ,133 \$35,00 287 \$63,77 BEA. Moody's AM ECH % of total 3.3	99         \$110,522           81         \$64,35-5           \$80,661,30-5         \$80,661,30-5           \$80,661,30-5         \$80,661,30-5           \$80,82,452,80-7         \$82,452,80-7           \$87,663,822,854,87         \$54,283,30-7           \$76         \$82,546,30-7           \$76         \$82,546,30-7           \$75,982,80-7         \$54,283,80-7           \$86,761,10,210,47         \$54,783,80-7           \$82,559,857,00-527,200-55         \$548,383,80-7           \$253,852,500         \$27,200-55           \$254,833,80-7,2015         \$168,877,80-7           \$100,100,100,100,100,100,100,100,100,100	a         25,000           4         25,000           7         20,000           0         15,000           0         15,000           0         15,000           5         5           0         5,000           5         5           0         5,000           5         5           5         5           6         5           7         Domestic           Foreign         Total           Sources: /r8; (h           ADING IND           Industry           Management of cc           Offices of physica           Agencies, brokerag	2013 17,608 3,920 21,528 op), 2014, C USTRIE	2014 19,529 4,424 23,953 ensus Bureau S BY W centerprises	2015 20,931 4,659 25,590 , Moody's A AGE THE Location 2000tient 1.4 1.2 ts 2.0	201 20,76 4,58 25,35 nalytics R Employe (tt 21 18
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Retail Trade Information Financial Activities Prof. and Bus. Services Educ. and Health Services Educ. and Health Services Other Services Other Services Other Services Other Services Other Services Sources: Percent of total employment—BL PER CAPITA INI \$THS 53	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 37.5% 3.8% 4.1% 11.0% 5.7% 15.7% 15.7% 15.7% 15.4% 15.4%	\$46, \$73, \$69, \$51 \$883 \$40, \$105, \$40, \$39 \$65, \$40, \$39 \$65, \$40, \$105, \$40, \$105, \$40, \$105, \$40, \$105,\$105,\$105,\$105,\$105,\$105,\$105,\$105,	284 \$37,7 524 \$61,00 268 \$70,34 nd \$68,22 nd \$73,92 nd \$73,92 nd \$73,92 nd \$63,43 nd \$63,43 nd \$63,43 nd \$63,44 nd \$63,44 nd \$63,44 s72,66 937 \$29,17 133 \$35,00 287 \$63,75 8EA Moody's Al CCH 1ENT % of total	59         \$110,522           81         \$64,35-5           80,664,35-5         \$80,663           80         \$82,456           80         \$82,457           80         \$82,457           80         \$82,457           80         \$82,457           80         \$82,457           81         \$67,613           82         \$53,857           93         \$54,833           83         \$57,986           94         \$547,986           95         \$56,833           96         \$75,986           97         \$22           \$511         \$211           \$5211         \$5242           \$541         \$542	a         25,000           4         25,000           7         20,000           0         15,000           0         15,000           0         10,000           5         5           0         5           0         5           0         5           0         5           0         5           0         7           10         0           5         5           0         7           10         5           0         7           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         10           10         1	2013 17,608 3,920 21,528 op), 2014, C USTRIE	2014 19,529 4,424 23,953 ensus Bureau S BY W centerprises	2015 20,931 4,659 25,590 4, Moody's A AGE TIE Location Quotient 1.4 1.2 ts. 2.0 0.8	201 20,76 4,58 25,35 nalyt/cs R Employe (tr 20 18 11 11
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities Prof. and Bus. Services Educ. and Health Services Educ. and Health Services Government Sources: Parcent of total employment — BL PER CAPITA INI \$ THS 53 49	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 11.0% 11.0% 11.0% 11.0% 15.7% 10.8% 3.9% 10.8% 2.9% 10.8% 0.5.4\% 0.5.4\% 0.	546, 573, 569, 551, 588, 540, 540, 540, 540, 5440, 540, 5440, 5440, 5440, 5440, 5440, 5440, 544, 510, 544, 510, 544, 510, 544, 511, 511, 512, 513, 513, 513, 513, 513, 513, 513, 513	284 \$37,7 524 \$61,00 268 \$70,34 nd \$68,22 nd \$73,92 ,613 \$58,22 nd \$73,92 ,613 \$58,22 nd \$73,92 ,613 \$58,22 nd \$73,92 ,613 \$58,22 nd \$73,92 ,613 \$58,22 ,751 \$75,97 036 \$34,4 nd \$63,44 nd \$63,44 1,93 \$29,11 1,133 \$35,00 287 \$63,77 BEA. Moody's AM ECH 460 fot total 3.3 4.8	99         \$110,522           81         \$64,35.5           \$50,664,35.5         \$80,664,35.6           \$50,80,661,30         \$82,451           80         \$82,451           80         \$82,451           80         \$82,451           80         \$82,451           80         \$82,451           81         \$57,682           82         \$67,613           83         \$5110,214           95         \$54,683           8         \$55,855           95         \$54,683           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984           8         \$75,984	25,000     26,000     27,20,000     20,000     15,000     10,000     5,000     5	2013 17,608 3,920 21,528 op). 2014, C USTRIE mpanles & ns res & other nt	2014 19,529 4,424 23,953 ensus Bureau S BY W/ C enterprises Insur. rel. ac	2015 20,931 4,659 25,590 . Moody's A AGETIE Location Quotient 1.4 1.2 ts 2.0 0.8 0.8	201 20,76 4,58 25,35 nalytics R Employe (tt 20 18 12 12 12 7 7
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Retail Trade Retail Trade Retail Trade Construction Retail Trade Retail Trade Educ: and Health Services Cother Services Other Services Other Services Other Services PER CAPITA INI \$ THS 53 49 44	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 11.0% 11.0% 11.0% 11.0% 15.7% 10.8% 3.9% 10.8% 2.9% 10.8% 0.5.4\% 0.5.4\% 0.	546, 573, 569, 551 583, 540, 564, 5105, 540, 339 565, 540, 540, 540, 540, 540, 540, 540, 54	284 \$37,7 524 \$61,00 268 \$70,34 nd \$68,22 nd \$73,29 ,613 \$58,22 ,751 \$75,92 ,751 \$75,92	59         \$110,522           81         \$64,354           5         \$80,663           82,452         \$80,664           80         \$82,451           80         \$82,452           80         \$82,451           82         \$57,682           83         \$110,214           84         \$54,783           83         \$510,214           95         \$36,833           84         \$57,598           82         \$53,857           95         \$36,833           84         \$75,988           82         \$52,987           82         \$511           83         \$512,986           84         \$75,988           82         \$52,986           82         \$52,986           82         \$52,986           82         \$52,986           82         \$52,986           82         \$52,986           82         \$52,986           82         \$52,986           82         \$52,986           83         \$52,986           84         \$52,986           85         \$53,987	3     3	2013 17,608 3,920 21,528 op). 2014, C USTRIE ompanies & ns res & other nt md surgical	2014 19,529 4,424 23,953 ensus Bureau S BY W/ C enterprises Insur. rel. ac	2015 20,931 4,659 25,590 a, Moody'sA AGETIE coation 2000tient 1.4 1.2 ts. 2.0 0.8 0.8 0.8 0.8 1.3	201 20,76 4,58 25,35 R Employe (tt 20 18 11 12 12 13 13 13 13 13 13 13 13 13 13 13 13
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities Prof. and Bus. Services Educ. and Health Services Educ. and Health Services Government Sources: Parcent of total employment — BL PER CAPITA INI \$ THS 53 49	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 11.0% 11.0% 11.0% 11.0% 15.7% 10.8% 3.9% 10.8% 2.9% 10.8% 0.5.4\% 0.5.4\% 0.	546, 573, 569, 551, 588, 540, 540, 540, 540, 5440, 540, 5440, 5440, 5440, 5440, 5440, 5440, 544, 510, 544, 510, 544, 510, 544, 511, 511, 512, 513, 513, 513, 513, 513, 513, 513, 513	284 \$37,7 524 \$61,00 268 \$70,34 nd \$68,22 nd \$73,29 ,613 \$58,22 ,751 \$75,92 ,751 \$75,92	59         \$110,522           81         \$64,35-5           5         \$80,663           5         \$80,663           80         \$82,450           80         \$82,450           80         \$82,450           80         \$82,450           80         \$82,450           80         \$82,450           80         \$82,450           80         \$77,680           81         \$67,613           82         \$53,853           91         \$27,598           93         \$311,211           94/05,2015         \$215           19         \$242           \$27,980         \$211           92         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242	25,000     26,000     4     25,000     7     20,000     15,000     10,000     5,000     5     0     5     0	2013 17,608 3,920 21,528 opp). 2014, C USTRIE	2014 19,529 4,424 23,953 ensus Bureau (S BY W/ C enterprises insur. rel. ac	2015 20,931 4,659 25,590 4, Moody's A AGE TIE Location 2000tient 1.4 1.2 1.2 1.5 2.0 0.8 0.8 1.3 0.9	201 20,76 4,58 25,35 nalytics R Employe (tt 20 18 11 12 12 12 12 12 12 12 12 12 12 12 12
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Retail Trade Retail Trade Retail Trade Construction Retail Trade Retail Trade Educ: and Health Services Cother Services Other Services Other Services Other Services PER CAPITA INI \$ THS 53 49 44	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 8.6% 62.5% 3.8% 11.0% 11.0% 11.0% 11.0% 15.7% 10.8% 3.9% 10.8% 2.9% 10.8% 0.5.4\% 0.5.4\% 0.	546, 573, 569, 551 583 540, 540, 540, 540, 540, 540, 540, 540,	284 \$37,7 524 \$61,00 268 \$70,34 nd \$68,22 nd \$78,29 nd \$78,29 nd \$78,29 nd \$78,29 nd \$78,29 nd \$78,29 1036 \$34,4 nd \$63,44 nd \$63,44 nd \$63,44 nd \$63,44 1036 \$52,5 734 \$72,66 937 \$29,17 133 \$35,00 287 \$63,79 884 Moody's Av ECH 484 \$63,74 133 4.8 ELATED 1617 \$100 100 100 100 100 100 100 100	99         \$110,522           81         \$64,35-5           \$80,661         \$82,452           80         \$82,452           80         \$82,452           80         \$82,452           80         \$82,452           80         \$82,453           810,214         \$75,482           83         \$710,214           83         \$57,618           867,618         \$67,618           82         \$53,852           95         \$36,833           95/75,828         \$75,980           8         \$75,980           8         \$75,980           95         \$36,833           97/105,201         \$22           98         \$75,980           98         \$75,980           98         \$75,980           98         \$75,980           98         \$75,980           97         \$24,283           98         \$75,980           97         \$24,290           98         \$75,980           98         \$75,980           98         \$75,980           98         \$75,980           98		2013 17,608 3,920 21,528 op), 2014, C USTRIE ompanies & ns ges & other nt d surgical ies & prof. s	2014 19,529 4,424 23,953 ensus Bureau S BY W/ C enterprises Insur: rel. ac hospitals schools	2015 20,931 4,659 25,590 <i>Moody's A</i> AGE THE Location 1.4 1.2 ts 2.0 0.8 0.8 1.3 0.9 1.4	201 20,76 4,58 25,35 nalytics R Employe (tr 20 20 12 12 7 7 3 20 20 12 7 7 12 7 7 12 7 7 12 7 7 12 7 7 12 7 7 12 7 7 12 7 7 12 7 12 7 7 12 7 12 7 7 7 7
Construction Manufacturing Durable Nondurable Transportation/Utilities Wholesale Trade Retail Trade Information Financial Activities Prof. and Bus. Services Educ. and Health Services Educ. and Health Services Educ. and Health Services Covernment Sources: Parcent of total employment – BL PER CAPITA INI \$ THS	0.1% 4.1% 8.6% 77.6% 28.4% 4.2% 10.2% 2.4% 6.6% 16.4% 15.3% 16.4% 15.3% 11.1% 4.1% 12.1% 5. Moody's Area	0.1% 3.9% 11.6% 63.6% 36.4% 5.5% 4.0% 11.3% 1.5% 5.1% 13.7% 14.3% 3.7% 14.4%	0.4% 4.7% 62.5% 3.8% 4.1% 11.0% 5.7% 14.0% 15.7% 14.0% 15.4% 15.4% 15.4% 16. Average at	546, 573, 569, 551 583 540, 540, 540, 540, 540, 539 565, 740, 540, 539 565, 740, 540, 540, 540, 540, 546, 731, 545, 546, 546, 546, 546, 546, 546, 546	284 \$37,7 524 \$61,00 268 \$70,34 and \$68,22 and \$73,99 and \$68,22 and \$73,99 and \$68,22 and \$63,44 and \$64,94 and \$64	59         \$110,522           81         \$64,35-5           5         \$80,663           5         \$80,664           80         \$82,452           80         \$82,452           80         \$82,457           80         \$82,457           80         \$82,457           81         \$67,613           82         \$53,853           91         \$53,853           95         \$36,830           80         \$75,980           95         \$536,831           90         \$271           92         \$242           \$211         \$242           \$211         \$242           \$211         \$242           \$211         \$242           \$211         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242           \$242         \$242	a         25,000           4         25,000           7         20,000           0         15,000           0         15,000           0         10,000           5         5           0         5           0         5           0         5           0         5           0         5           0         5           0         5           0         7           10         00           5         5           0         7           10         0           5         5           10         0           5         5           10         0           10         0           10         0           10         0           10         0           10         0           10         0           10         0           10         0           10         0           10         0           10         0           10         0	2013 17,608 3,920 21,528 op). 2014, C USTRIE ompanies & rs rs rs rs rs ses & other nt manufical ies & prof. 5 ther eating	2014 19,529 4,424 23,953 ensus Bureau S BY W/ C enterprises Insur: rel. ac hospitals schools	2015 20,931 4,659 25,590 4, Moody's A AGETIE Location 200tient 1.4 1.2 ts. 2.0 0.8 0.8 0.8 0.8 1.3 0.9 1.4 1.3	201 20,76 4,58 25,35 R Employee (11 20 16 11 12 11 77 3 25 25 77
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## **Economic Overview**

As the "home of country music", Nashville has become a major music recording and production center. Almost all of the national record labels, as well as numerous independent labels, have offices in Nashville, mostly in the Music Row area. Since the 1960s, Nashville has been the second biggest music production center (after New York) in the U.S. As of 2010, Nashville's music industry is estimated to have a total economic impact of \$10 billion a year and to contribute 56,000 jobs to the Nashville area.

Although Nashville is renowned as a music recording center and tourist destination, its largest industry is actually health care. Nashville is home to more than 250 healthcare companies, including Hospital Corporation of America, the largest operator of hospitals in the world. As of 2010, it is estimated that the healthcare industry contributes \$30 billion a year and 210,000 jobs to the Nashville-area economy. The automotive industry is also becoming increasingly important for the entire Middle Tennessee region. Nissan North America moved its corporate headquarters in 2006 from Gardena, California (Los Angeles County) to establish a permanent headquarters in the Nashville suburb of Franklin, Tennessee. Nissan also has its largest North American manufacturing plant in Smyrna, Tennessee, a Nashville suburb. Bridgestone North America is building a 30 story office tower in SoBro Nashville to consolidate its operations. It will employ 600 people at this new headquarters.

Other major industries in Nashville include insurance, finance, and publishing (especially religious publishing). The city also hosts headquarters operations for several Protestant denominations, including the United Methodist Church, Southern Baptist Convention, and National Baptist Convention, USA.



#### Education

Vanderbilt University, founded in 1873, is Nashville's most prominent university, enrolling over 12,000 students. Within 30 miles of Nashville in Murfreesboro is Middle Tennessee State University (MTSU), a full-sized public university with Tennessee's largest undergraduate population of over 21,000 students. Other colleges and universities in Nashville include American Baptist College, Aquinas College, Belmont University, Draughons Junior College, Fisk University, Free Will Baptist Bible College, Gupton College, Lipscomb University, Meharry Medical College, Nashville School of Law, Nashville State Community College, Strayer University, Tennessee State University, Trevecca Nazarene University, University of Phoenix, Watkins College of Art and Design, and Nashville Auto Diesel College. Enrollment in post-secondary education in the City is 43,000 (approx.).

Within the Nashville Metropolitan Statistical Area which includes MTSU, Cumberland University (Lebanon), Volunteer State Community College (Gallatin), and O'More College of Design (Franklin) total enrollment exceeding 74,000. Within a 40 mile radius is Austin Peay State University (Clarksville) and Columbia State Community College (Columbia), enrolling an additional 13,600. Transportation

Nashville is centrally located at the crossroads of three Interstate Highways: 40, 24, and 65. Interstate 440 is a bypass route connecting I-40, I-65, and I-24 south of downtown Nashville. The Metropolitan Transit Authority provides bus transit within the city.

The city is served by Nashville International Airport, which was a hub for American Airlines between 1986 and 1995 and is now a mini-hub for Southwest Airlines.

Although it is a major rail hub, with a large CSX Transportation freight rail yard, Nashville is one of the largest cities in the U.S. not served by Amtrak.

Nashville launched a passenger rail system called the Music City Star on September 18, 2006. The first and only currently operational leg of the system connects the city of Lebanon to downtown Nashville. Legs to Murfreesboro and Gallatin are currently in the feasibility study stage. The system plan includes seven legs connecting Nashville to surrounding suburbs.

## **Current Real Estate Economy and Summary**

he present outlook for the Nashville MSA is considered to be good to very good. As stated in the Moody's report, Nashville is in an Expansion portion of the real estate cycle. The revitalization of Nashville's inner loop is tremendous: combined public and private investments include over \$1 billion for public projects including the new Music City Center convention center and the Schermerhorn Symphony Center. There are numerous private projects that are underway and recently completed in Sobro and The Gulch areas. One notable development is a new 800-room Omni Hotel accompanies the new convention center and is attached to the Country Music Hall of Fame. Many high-rises and mid-rise mixed-use developments are being planned in the Gulch, SoBro, Germantown, and Mid-town neighborhoods. A new AAA-baseball park was built on the north side of Downtown which has spurred development to the north. Other neighborhoods that have seen legitimate revitalization include Sylvan Park, The Nations, Wedgewood-Houston, and Germantown.

It is anticipated that development throughout the area will remain steady. Real estate values are currently appreciating. Long-term prospects for all sectors of the area's real estate economy are expected to continue along a solid path of growth in quantity and value. The diversity of the economic base, the physical appeal of the city, and a reputation as a desirable living environment bolster the long-term future of the city. The city remains a favored location for relocating the business and should maintain a pattern of steady growth through the decade.

## SUMMARY

TNCoin is one of the world's first tokenized real estate investment funds. The Fund seeks undervalued, income-producing multifamily housing units in the Nashville, TN greater area and eventually all across the United States. The fund also plans to rehabilitate the properties, refinance the equity, and invest proceeds in additional properties.

The Fund expects the value of its crypto-token, the TNCoin, to increase in value as the value of the underlying property increases in price and generates steady cash flow. The Fund anticipates that many holders of bitcoin and ether will see in the Fund an attractive opportunity to diversify some of their holdings into a cryptocurrency backed by physical, income-producing assets in the real world without having to realize large gains.

## **IMPORTANT LEGAL DISCLAIMER**

## **CLOSED SYSTEM UTILITY**

Up until now most security tokens have not been able to be listed or liquidated. The TNCoin smart contract protocol will work within the regulatory framework already in place, by restricting and enabling trades between verified investors. TNCoin's built-in decentralized exchange solves the issue of liquidity. TNcoin will be made available for exchange 90 days from completion of Phase 1 Funding, which is 10 million soft cap goal. This soft cap goal does not include the 30% Token bonus, and will be distributed after soft cap goal of 10 million dollars is reached. However, like any market, sales of TNCoins are subject to demand, and market conditions. Only verified accredited Investors in the United States can exchange amongst each other. Please be aware of your own jurisdictions regulatory requirements. Using the DEX platform investors will be able to convert to XLM, ETH, or BTC, which can then be sent to your This paper does not constitute advice nor a recommendation by TNCoin, its officers, exchange. directors, managers, employees, agents, advisors or consultants, or any other person to any recipient of this paper on the merits of the participation in the Token Sale. TNCoin Tokens should not be acquired for speculative or investment purposes with the expectation of making a profit or immediate resale. No promises of future performance or value are or will be made with respect to TNCoin Tokens. Accordingly, no promise of inherent value, and no guarantee that TNCoin Tokens will hold any particular value is made. Value will be based on capital divided by number of tokens distributed. Unless prospective participants fully understand and accept the nature of TNCoin and the potential risks inherent in TNCoin Tokens, they should not participate in the Token Sale. TNCoin Tokens are sold as a functional good and all proceeds received by TNCoin may be spent freely in the acquisition of Real Estate investments by TNCoin absent any conditions, save as set out herein.

#### MARKET AND INDUSTRY INFORMATION AND NO CONSENT OF OTHER PERSONS

This Whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

Save for TNCoin and its directors, executive officers and employees, no person has provided his or her consent to the inclusion of his or her name and/or other information attributed or perceived to be attributed to such person in connection therewith in this Whitepaper and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information by such person and such persons shall not be obliged to provide any updated on the same.

While TNCoin has taken reasonable actions to ensure that the information is extracted accurately and in its proper context, TNCoin has not conducted any independent review of the information extracted from third party sources, verified the accuracy or completeness of such information or ascertained the underlying economic assumptions relied upon therein. Consequently, neither TNCoin nor its respective directors, executive officers and employees acting on their behalf make any representation or warranty as

to the accuracy or completeness of such information and shall not be obligated to provide any updates on the same.

## SUPPLEMENTARY MATERIALS

Viewable online appraisal:

https://drive.google.com/file/d/1iO3y\_PtvWESPbjV6xaDQGWYBrOoRG7xK/view?usp=sharing

## DETAILED DUE DILIGENCE CHECKLIST FOR REAL ESTATE INVESTMENTS

- 1. Tenant Information
  - Leases
  - Copy of Current Rent Roll
  - List of Security Deposits
  - Copied of Common Area Agreements
- 2. Third Party Agreements
  - Structural Reports
  - Environmental Reports
  - New Phase I Report
  - HVAC Study (if available)
  - Roof Repairs (if available)

#### 3. Title/Survey

- Commitment of Title Policy with Exceptions
- Survey
- Title Insurance
- Copy of Declaration of Easements
- 4. Reports/Plans
  - Complete Set of Building Plans
  - Complete Set of CAD Files for Property
  - As-Built Plans
  - Site Development Plans and Approvals Schedule of Outstanding TI's and LC's.
  - Sewage Discharge Permits
  - Soil Tech & Geo-Technical Reports
  - Sprinkler Tests

#### 5. Service Agreements

- Water Treatment
- Security
- Alarm Monitoring Service Agreement
- Life Safety

- Trash Removal
- Janitorial
- Exterior Landscaping
- Exterminating
- Interior Plants
- Snow Removal
- HVAC
- Maintenance & Repair
- Water Sub-Metering
- Parking
- Other
- Copies of All Equipment Leases
- 6. Warranties
  - Roof
  - Other
- 7. Financial/Operational Documents
  - Operating Budget (Past Three Years, YTD)
  - Operating Budget Forecast
  - YE Monthly Income/Expense Statements o Past Three Years, YTD
  - YE Monthly Detailed General Ledger o Past Three Years, YTD
  - Detailed CAM Reconciliation Worksheets/BY o Past Three Years, YTD
  - Year-End Bank Reconciliation o
     Past Three Years, YTD
  - Copies of Tax Bills: Semi-Annual o Past Three Years, YTD
  - Itemized Capital Improvements
  - Complete/Planned
  - Copies of Monthly Utility Bills o Past Three Years, YTD
  - YE PM Reports (including delinquencies) o Past Three Years, YTD
  - Staffing Schedule, Including Hire
  - Dates/Salaries/Bonuses
  - Inventory of Personal Property
  - Crime/Accident Reports and Insurance
  - Claims
  - Five-Year Historical Occupancy

# Executive summary of 1601-1603 Herman Street (Herman Street Apartments)

1601-1603 Herman Street, Nashville, TN 37208

The Herman Street Apartments are a set of multi-family buildings located on the Southwest corner of herman Street and 16<sup>th</sup> Avenue N. The property consists of 68 units on a 2.34 acre parcel already zoned for medium density multi-family housing.

An income as well as sales comparison approach was used to determine a value for this property. Using these approaches, Herman Street Apartments has a market value of \$16,070,000.

This appraisal takes into account a large renovation in 2017 and the property is currently under contract to TNCoin, LLC for \$16 Million.

#### **Income Capitalization Calculations**

Rentable Units: 68							
Income Breakdown	ent						
Unit	Rent / Month						
Gross Rents 5-Bedroom	10	S	3,235.00	\$	388,200.00		29.64%
Gross Rents 2-Bedroom	40	S	1,393.00	\$	668,640.00		51.05%
Gross Rents 1-Bedroom	18	\$	1,171.00	\$	252,936.00		19.31%
Total Units 68	- Che						
Potential Gross Income (PGI)		\$	1,309,776.00		100.00%		
Vacancy and Credit Loss	3.0%	\$	39,293.28				
Effective Gross Income (EGI)				\$	1,270,482.72		97.00%
Expense Breakdown							Per Unit
Advertising and Marketing				\$	12,000.00	S	176.47
Garbage				\$	7,500.00	\$	110.29
Contract Labor				\$	40,000.00	S	588.24
Landscaping/Grounds Keeping				\$	13,600.00	\$	200.00
Maintenance				\$	34,000.00	S	500.00
Taxes				\$	51,468.91	S	756.90
Insurance				\$	51,000.00	S	750.00
Management Fee				\$	80,000.00	\$	1,176.47
Reserve Fund for Capital Expense	s			\$	17,000.00	S	250.00
Total Expenses		\$	306,568.91	\$	4,508.37		
Expense Ratio (Expenses/EGI)					24.13%		
Net Operating Income (NOI)				\$	963,913.81	\$	14,175.20
Capitalization Rate	6.00%						
Value				\$	16,065,230.17	\$	236,253.38
Excess Land Value				\$	-		
Total Value	\$	16,065,230.17	\$	236,253.38			

Consideration has been given to the relative risk that the subject property represents to a potential investor, and a final capitalization rate of 6.00% is selected as most appropriate, considering all relevant aspects of the subject's economic environment and the relative age of the subject.

Income Approach Indicated "As Is" Value.....\$16,070,000

McGuigan & Associates, LLC

#### **PROJECTED RETURNS\***

In-Place Capitalization Rate: 6.0% Holding Period: Indefinite

### **EXECUTIVE SUMMARY**

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The Herman Street Apartments in Nashville, TN ("Property") presents an excellent opportunity to acquire a fully occupied apartment building in downtown Nashville, one of the top residential locations in the country.

The Nashville metro and surrounding areas is the largest metro area in Tennessee and the 33<sup>rd</sup> largest in the United States. In addition to being the state's capital, Nashville MSA is an active hub for the medical industry,music, transportation and publishing industries. The Nashville metro has a population of just under 2 million as well and has been growing steadily for many years.

The Property consists of 5 buildings totaling 59,106 square feet. The property includes 68 units broken down into the following categories:

- 10, 5-bedroom/2-bath units with an average of 1,531 SF.
- 40, 2-bedroom/1-bath units with an average of 681 SF
- 18, 1-bedroom/1-bath units with an average of 573 Sf

## **PROPERTY DESCRIPTION**

Property Address: 1601-1603 Herman Street, Nashville, TN 37208 Cross Streets: Herman and 16<sup>th</sup> Ave. N. Property Type: Apartment (Non-Elevator) Number of Buildings: Five Floors: Two Units: Sixty-eight SF: 59,106 Land Area: 2.3 acres Year Built: 1958 Class: B Occupancy as of 02/02/2018: 100% Zoning: RM2 Parking Spaces: 146 Parking Ratio: 1.43

## **TECHNICAL TERMS USED IN THIS WHITEPAPER**

The following is a list of terms and jargon that should help clarify some of the technical terms used in this white paper and the Fund's investment approach.

- **Blockchain:** "A blockchain is a digitized, decentralized, public ledger of all cryptocurrency transactions....[which] allows market participants to keep track of digital currency transactions without central recordkeeping." It is important to understand that there are different blockchains. Bitcoin exists on its own blockchain. Ethereum is a separate blockchain. Ethereum allows for third party tokens, such as TNCoin's TN token, to exist on of top it.
- **Ether:** This is the value token of the Ethereum blockchain. It is used to pay for transaction fees and computational services on the Ethereum network .
- **Ethereum:** "Ethereum is an open-source, public, blockchain-based distributed computing platform featuring smart contract (scripting) functionality"15.
- **ERC20-compliant:** ERC20 is a technical standard for Ethereum-based tokens. Tokens that adhere to this technical standard are called 'ERC20-compliant.'
- Initial Coin Offering (ICO): This is a generic term, not used by the Fund, to describe the general practice of creating and selling to investors or speculators digital tokens that allow participation in a particular opportunity. The Fund does not use this term because it believes 'tokens' (defined below) distinguishes the investment from fiat-based coins issued by a sovereign government.
- **TNCoin and TN:** TNCoin is the real estate investment fund for which TN is the token.
- **Smart contract:** A smart contract is a piece of software used to enforce the terms of a contract or negotiation between two parties.
- **Token:** Tokens, also called coins by some people, are cryptographically secure digital representations of ownership in a company. Some people argue that there is another form of token called 'utility tokens' which are not securities; the Fund views its tokens as 'security tokens', meaning that they are financial securities subject to securities laws and regulations.
- **Tokenization:** Tokenization is the process of converting rights to an asset into a digital token on a blockchain. In the context of a real estate development fund, one can think of tokens as roughly analogous to equity. If you own 5% of the tokens that have been created, this is roughly analogous to owning 5% of the equity of a traditional investment fund. One can think of an individual token as being akin to a digital stock certificate representing one share.