

Asian Estate Token

\$AET



Democratizing Access to Asian Real Estate through
Tokenization and Decentralized Infrastructure



Important Notice

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It does not constitute an offer or solicitation to buy or sell any financial product or security in any jurisdiction. Nothing herein should be construed as investment, legal, or tax advice.

This offering is not directed at, and may not be accepted by: (i) U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1933, as amended; or (ii) residents or nationals of any country subject to comprehensive sanctions programs administered by OFAC, the UN Security Council, the EU, or equivalent authorities, including but not limited to Iran, North Korea, Russia, Syria, Cuba, and Belarus (collectively, "Sanctioned Jurisdictions").

All figures, projections, and structures described herein are illustrative. Prospective investors must conduct their own due diligence and consult qualified legal, financial, and tax advisors before making any investment decision.

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Executive Summary

Asian Estate Token (\$AET) is a blockchain-based platform that enables fractional ownership of institutional-grade real estate assets across Asia. By tokenizing property interests through compliant digital securities, \$AET removes the traditional barriers of high minimum investment, illiquidity, and cross-border friction that have historically confined Asian real estate investment to a narrow class of institutional and ultra-high-net-worth participants.

Asia's real estate markets — spanning Singapore, Hong Kong, Japan, Malaysia, Thailand, the UAE, and beyond — represent some of the world's most dynamic growth corridors. Yet access remains structurally restricted. \$AET reimagines this landscape by issuing security tokens backed by

revenue-generating properties, distributing rental income on-chain, and enabling secondary liquidity through regulated trading venues.

Our vision is straightforward: any qualified investor anywhere in the world (excluding U.S. Persons and residents of Sanctioned Jurisdictions) should be able to access the same quality of real estate investment that was previously reserved for sovereign wealth funds and global institutions.



The Problem

2.1 Structural Inefficiencies in Asian Real Estate Investment



High capital barriers: Direct acquisition of commercial real estate across Asian gateway cities typically requires minimum commitments of millions of dollars, effectively excluding all but the wealthiest investors.



Illiquidity: Real estate is inherently illiquid. Traditional exit mechanisms — asset sales, fund redemptions — can take months or years to execute, trapping capital for extended periods.



Cross-border friction: Overseas investors face a complex web of local ownership restrictions, stamp duties, foreign exchange controls, and multi-jurisdictional legal requirements that make direct investment prohibitively cumbersome.



Information asymmetry: Valuation opacity, inconsistent reporting standards, and language barriers leave non-local investors with insufficient data to make informed decisions.



Fragmentation: Asia is not a single market. A Singapore office, a Japanese logistics facility, and a Thai resort property each operate under entirely different legal and regulatory regimes, making pan-Asian diversification structurally difficult.

2.2 Limitations of Existing Solutions

REITs (Real Estate Investment Trusts) provide liquidity but sacrifice direct property exposure — investors hold a pooled vehicle whose performance is driven by portfolio-level decisions, management fees, and market sentiment rather than the intrinsic performance of any single asset. Private real estate funds offer direct exposure but impose multi-year lock-ups and high minimum commitments. Neither solution adequately serves the investor who wants the transparency of direct ownership combined with the flexibility of liquid markets.

\$AET is designed to bridge this gap: the per-asset specificity and income directness of direct real estate ownership, delivered with the accessibility and secondary liquidity of a digital security.

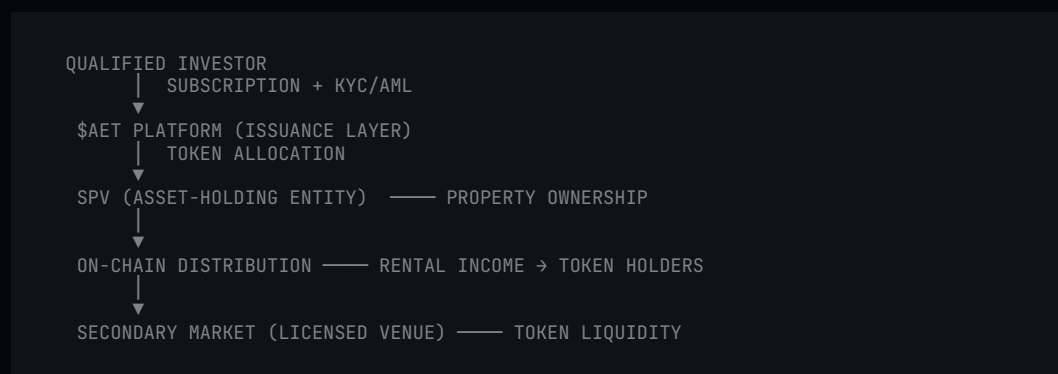




The Solution — Asian Estate Token \$AET

3.1 Core Architecture

Each \$AET issuance is backed by a specific, revenue-generating real estate asset or asset portfolio. Legal ownership of the underlying property is held by a Special Purpose Vehicle (SPV) established in the jurisdiction of the asset. Beneficial economic interest in the SPV — and therefore in the property itself — is represented by security tokens issued on a permissioned blockchain infrastructure.



3.2 Value Proposition by Stakeholder

Stakeholder	Value Delivered
Qualified Investors (Global)	Access to Asian real estate from USD 10,000 minimum; quarterly income distributions; secondary market liquidity; transparent on-chain reporting
Asset Owners & Developers	Alternative capital-raising channel; early monetisation of equity; access to a global pool of qualified investors without reliance on traditional banking
Platform Ecosystem	Origination fees, asset management fees, secondary trading fees; expanding asset pipeline across multiple Asian markets



Vision & Market Opportunity

4.1 A Pan-Asian Real Estate Platform

\$AET is not a single-market product. Our long-term vision is to become the leading pan-Asian real estate tokenization platform — aggregating best-in-class assets from across the region’s most compelling markets, making them investable in a unified, compliant digital format.

The platform’s asset pipeline is designed to span multiple asset classes and jurisdictions: Grade A offices and logistics facilities in Singapore and Japan; hospitality and mixed-use developments in Thailand and Malaysia; emerging-market growth plays in Vietnam, Indonesia, and the Philippines; and premium residential and commercial assets in Hong Kong and the UAE.

4.2 The Tokenization Imperative

Global real estate assets under management represent one of the largest investable asset classes in the world, yet the vast majority remains illiquid and inaccessible. The tokenization of real-world assets (RWA) is widely recognized as one of the most significant structural shifts in capital markets — enabling fractional ownership, programmable compliance, and near-instantaneous settlement.

Asia sits at the epicenter of this transformation. Regulatory frameworks in Singapore (MAS Project Guardian), Hong Kong (HKMA / SFC tokenization pilots), and Japan (Financial Services Agency digital securities rules) have each taken meaningful steps toward a structured, investor-protective environment for security token issuance.

i Market size data and third-party research citations to be inserted in final version.



4.3 Target Investor Profile

- Accredited and institutional investors in Asia-Pacific, the Middle East, and Europe seeking real asset exposure with digital-native efficiency
- Family offices and high-net-worth individuals seeking geographic diversification across Asian real estate markets
- Crypto-native investors seeking yield-bearing, asset-backed RWA allocations as a portfolio complement to volatile digital assets
- Institutional allocators (endowments, pension funds, insurance companies) exploring tokenized real assets as part of broader digital asset strategies

i \$AET is not available to U.S. Persons or investors in Sanctioned Jurisdictions. See Section 7 for full eligibility requirements.



Token Mechanics

5.1 Token Overview

Parameter	Detail
Token Name	Asian Estate Token (\$AET)
Token Standard	ERC-3643 (Permissioned Security Token Standard)
Blockchain	Ethereum Mainnet + Layer 2 (e.g., Polygon PoS) for gas efficiency
Unit Price (indicative)	USD 100 per token
Minimum Subscription	USD 10,000 (100 tokens) per issuance
Transfer Restriction	Whitelist-gated: transfers permitted only between KYC/AML-verified wallets
Income Distribution	Quarterly, in USDC or equivalent regulated stablecoin
Redemption	On asset disposal or at end of defined holding period via SPV liquidation

5.2 Token Lifecycle

Origination: Asset identification, independent valuation, legal due diligence, SPV structuring

Issuance: Private placement to qualified investors; KYC/AML clearance; token minting and allocation

Operation: Professional property management; quarterly financial reporting; on-chain NAV updates

Distribution: Net rental income distributed to token holders in proportion to holdings

Secondary Trading: Peer-to-peer or venue-based trading on licensed alternative trading systems

Redemption / Exit: Asset sale or maturity triggers SPV wind-down and pro-rata capital return



5.3 Governance

Material decisions affecting the underlying asset — including major capital expenditure, refinancing, and disposition — are subject to token holder approval via on-chain voting or off-chain proxy mechanisms. Governance thresholds and procedures are set out in each SPV's constitutive documents and the token-holder agreement. The platform publishes all governance proposals and results transparently on-chain.





Asset Strategy & Underwriting

6.1 Target Asset Classes

Asset Class	Markets (Illustrative)	Rationale
Grade A Office	Singapore, Tokyo, Hong Kong	Stable long-term tenancies; transparent rental benchmarks; institutional-grade liquidity on exit
Logistics / Industrial	Japan, Malaysia, Vietnam	Structural tailwind from e-commerce and nearshoring; long WALTs; low capex
Hospitality & Mixed-Use	Thailand, UAE, Bali	High yield potential; tourism recovery thesis; limited direct tokenization competition
Residential (Premium)	Singapore, Hong Kong, Tokyo	Capital value appreciation; robust rental demand from expatriate and HNWI communities
Development Projects (Select)	Vietnam, Indonesia, Philippines	Early-stage premium; higher risk-adjusted return; minority stake structures

6.2 Underwriting Criteria

- Independent valuation from a recognized international firm (JLL, CBRE, Knight Frank, Cushman & Wakefield, or equivalent)
- Minimum three-year track record of occupancy and rental income (or credible feasibility for development assets)
- Technical due diligence covering structural condition, environmental profile, and capex requirements
- Title clearance and confirmation of absence of material encumbrances
- Tenant concentration assessment: no single tenant to represent more than 40% of gross income in a stabilized asset
- Jurisdictional legal opinion on enforceability of SPV structure and investor rights



Legal & Regulatory Framework

7.1 Structural Overview

Each asset issuance under the \$AET platform is structured through a dedicated SPV incorporated in the jurisdiction of the underlying asset or an appropriate holding jurisdiction. The SPV issues digital securities representing economic interests in the asset, offered to investors through a compliant private placement process.

The choice of issuance jurisdiction and offering structure is determined on an asset-by-asset basis to optimize regulatory clarity, investor protections, and tax efficiency. Representative structures include Singapore (Variable Capital Company or private company limited by shares under SFA exemptions), Japan (GK-TK or tokenized beneficiary certificates under FIEA), and Cayman Islands / BVI holding structures for multi-jurisdictional assets.

7.2 Investor Eligibility

Category	General Requirement (Indicative)
Individual Accredited Investors	Net personal assets exceeding USD 1,000,000 (excluding primary residence), or equivalent threshold per applicable local law
Institutional Investors	Entities with net assets or AUM exceeding USD 5,000,000, or regulated financial institutions
Excluded Persons	U.S. Persons (as defined in Regulation S); residents or nationals of any Sanctioned Jurisdiction

i Each issuance will specify the precise eligibility criteria applicable to that offering based on the structuring jurisdiction. Investors must self-certify and pass platform KYC/AML procedures prior to subscription.



7.3 Sanctions Compliance

\$AET operates a zero-tolerance policy toward sanctioned counterparties. The platform screens all investors and transactions against OFAC (U.S. Office of Foreign Assets Control), UN Security Council, EU, and UKFSI sanctions lists. Investors from the following jurisdictions are permanently ineligible, regardless of nationality or place of subscription: Iran, North Korea, Russia, Syria, Cuba, Belarus, and any other jurisdiction subject to comprehensive sanctions at the time of participation. This list is subject to update as sanctions regimes evolve.

7.4 Key Regulatory Considerations by Market

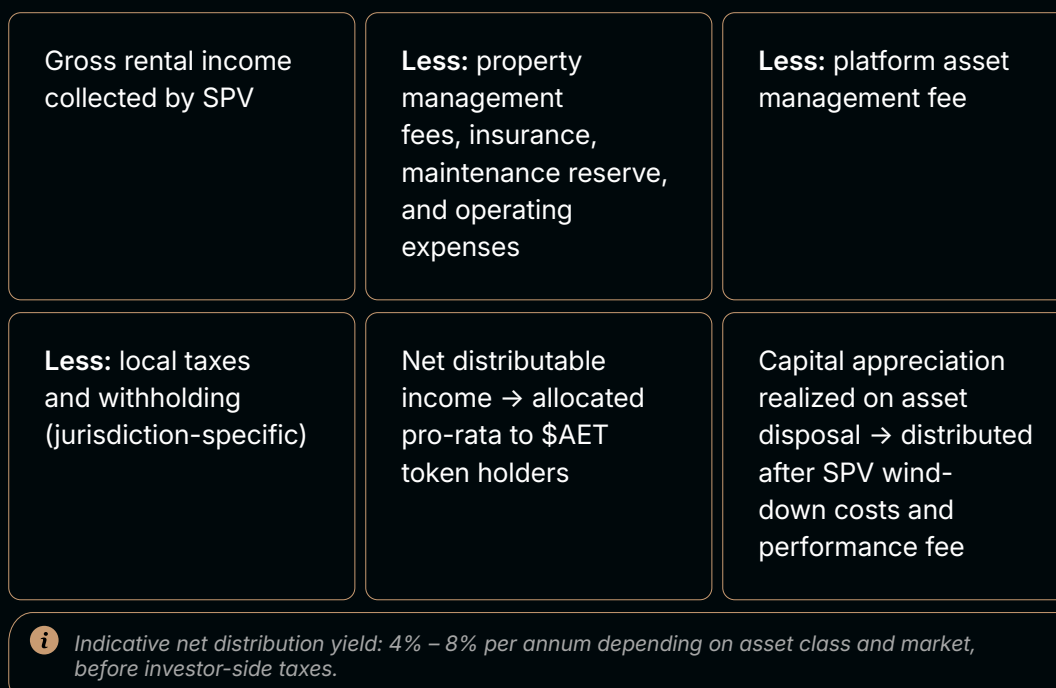
Jurisdiction	Primary Framework	Notes
Singapore	Securities and Futures Act (SFA); MAS Payment Services Act	CMS licence required for dealing; AI/II private placement exemptions available
Japan	Financial Instruments and Exchange Act (FIEA); FSA tokenized securities rules	Trust beneficiary interests or GK-TK structures; Type II FIBO dealer required
Hong Kong	Securities and Futures Ordinance (SFO); HKMA stablecoin consultation	Professional investor offering; VATP licensing under SFC review
Other Asian Markets	Jurisdiction-specific securities and digital asset laws	Legal opinion required per issuance; local placement agent typically engaged



Revenue Model & Fee Structure

Fee Type	Rate (Indicative)	Timing
Origination / Structuring Fee	1.5% – 2.0% of asset value	At issuance
Asset Management Fee	0.8% – 1.5% of NAV per annum	Quarterly
Performance Fee	10% – 15% of returns above hurdle rate	On exit / distribution
Secondary Trading Fee	0.5% – 1.0% of transaction value	Per trade
KYC / Onboarding Fee	One-time per investor (platform-level)	At registration

8.2 Investor Distribution Waterfall





Technology Architecture

9.1 Stack Overview



9.2 Key Technical Components



ERC-3643 Permissioned Token: All \$AET tokens are issued under the ERC-3643 standard, embedding compliance directly into the transfer logic. Transfers are rejected at the smart contract level if either party is not on the verified whitelist.



Identity Registry: A decentralized identity registry links investor wallets to off-chain KYC records without exposing personal data on-chain. Identity attestations are issued by authorized KYC providers and stored as verifiable credentials.



Automated Distribution: Smart contracts calculate and execute quarterly distributions automatically upon receipt of rental income into the SPV wallet, eliminating manual processing and reducing settlement risk.



Asset Oracle: Off-chain property data (valuations, occupancy rates, rent rolls) is attested by independent third parties and anchored on-chain via oracle contracts, ensuring that on-chain NAV reflects real-world performance.



Custody: Digital asset custody is delegated to institutional-grade custodians holding applicable regulatory licences in the relevant jurisdiction.



Smart Contract Audit: All token contracts and distribution logic are subject to independent security audits prior to deployment. Audit reports are published publicly.





Risk Factors

i The following risk factors are not exhaustive. Prospective investors should carefully review all risks with qualified advisors prior to investing.

Risk Category	Description
Real Estate Market Risk	Property values and rental income across Asian markets may decline due to economic downturns, oversupply, rising interest rates, or geopolitical events.
Liquidity Risk	Secondary market trading in \$AET tokens may be thin or inactive. There is no guarantee that investors will be able to exit at their desired time or price.
Regulatory & Legal Risk	Digital securities regulation across Asian jurisdictions is evolving. Changes in law could affect the structure, tradability, or tax treatment of \$AET tokens.
Currency Risk	Assets denominated in local currencies (JPY, SGD, THB, etc.) and distributions in USDC expose investors to multi-currency exchange rate volatility.
Counterparty Risk	The platform depends on SPV operators, property managers, custodians, and technology providers. Failure of any key counterparty could adversely affect investor returns.
Smart Contract Risk	Despite audits, smart contract vulnerabilities may result in loss of funds. Blockchain infrastructure is subject to unforeseen technical failures or protocol changes.
Concentration Risk	Individual asset-backed issuances carry concentration risk. Investors should consider diversifying across multiple \$AET issuances.
Tax Risk	The tax treatment of security token income and gains varies by investor jurisdiction and is subject to change. The platform does not provide tax advice.
Sanctions / Eligibility Risk	Changes to sanctions programs may affect the eligibility of existing investors. The platform reserves the right to restrict token transfers to or from newly sanctioned counterparties.



Roadmap

PHASE 0 Foundation

Pre-launch (-2Q) Legal & regulatory framework finalization; KYC/AML vendor integration; smart contract development and audit; first asset pipeline origination

PHASE 1 Pilot Issuance

Launch (Q0) First \$AET issuance: single Grade A asset, private placement to accredited investors; platform beta launch; initial secondary trading venue integration

PHASE 2 Growth

Q+1 to Q+4 Second and third issuances across 2+ asset classes and jurisdictions; first quarterly distribution cycle; governance module activation; investor dashboard launch

PHASE 3 Scale

Year 2+ Multi-market asset pipeline (5+ jurisdictions); institutional investor onboarding; secondary market liquidity deepening; potential expansion to development-stage assets

PHASE 4 Ecosystem

Year 3+ DeFi collateralization use cases for \$AET tokens; cross-chain interoperability; potential partnership with regulated digital exchanges in Asia



Team & Advisors

i Team profiles and advisor names will be inserted in the final version following confirmation.

Role	Background (Indicative)
Founder & CEO	15+ years in Asian real estate investment and asset management; prior experience at a global REIT manager and regional private equity fund
Chief Compliance Officer	Former regulatory counsel at a Singapore MAS-licensed capital markets firm; specialized in SFA compliance and digital securities structuring
Chief Technology Officer	10+ years in blockchain infrastructure; prior lead on ERC-3643 implementation at a European STO platform
Head of Asset Management	Senior real estate investment professional with pan-Asian deal experience spanning office, logistics, and hospitality asset classes
Legal Advisors	Leading regional law firms specializing in securities regulation, digital assets, and real estate law in key target jurisdictions
Technical Auditors	Independent blockchain security firms for smart contract audit and ongoing protocol review



Compliance & Investor Protection

- **KYC/AML:** All investors undergo identity verification and anti-money-laundering screening compliant with FATF recommendations prior to subscription. Ongoing transaction monitoring is applied for the duration of holding.
- **Investor Qualification:** Subscription is restricted to Accredited Investors, Professional Investors, or Institutional Investors as defined under applicable law. U.S. Persons and residents of Sanctioned Jurisdictions are permanently excluded.
- **Asset Segregation:** Investor funds are held in segregated accounts with regulated custodians and are never commingled with platform operating capital.
- **Disclosure:** Investors receive an offering memorandum or equivalent disclosure document for each issuance, covering material risks, fees, asset details, and legal structure.
- **Periodic Reporting:** Token holders receive quarterly distribution statements, semi-annual NAV updates, and annual audited financial statements for each SPV.
- **Dispute Resolution:** Investor disputes are subject to arbitration in the issuance jurisdiction under internationally recognized rules (e.g., SIAC, HKIAC).
- **Data Privacy:** Personal data is processed in accordance with applicable data protection laws, including PDPA (Singapore), APPI (Japan), and GDPR where applicable.



Glossary

Term	Definition
RWA (Real World Asset)	A physical or financial asset — such as real estate, commodities, or receivables — whose ownership or economic rights are represented digitally on a blockchain.
SPV (Special Purpose Vehicle)	A legally separate entity created solely to hold a specific asset, isolating it from the broader financial obligations of the sponsor.
ERC-3643	An Ethereum token standard that embeds compliance checks (KYC, sanctions screening, transfer restrictions) directly into the token smart contract.
Accredited Investor	An investor deemed to have sufficient financial sophistication and net worth to participate in private securities offerings, as defined by applicable regulatory authority.
NAV (Net Asset Value)	The current fair market value of the SPV's assets minus liabilities, expressed on a per-token basis.
WALT (Weighted Average Lease Term)	The average remaining duration of all leases in a property, weighted by rental income contribution.
USDC	A regulated, fully-reserved USD-denominated stablecoin used as the distribution currency on the \$AET platform.
KYC / AML	Know Your Customer / Anti-Money Laundering — regulatory processes for verifying investor identity and preventing illicit financial flows.
OFAC	The U.S. Office of Foreign Assets Control, which administers and enforces economic and trade sanctions.
Sanctioned Jurisdiction	A country or territory subject to comprehensive sanctions programs by OFAC, the UN Security Council, the EU, or equivalent authorities.

i This WP is for internal review purposes. All figures, entity names, team descriptions, and market data are illustrative and subject to revision. Final issuance documents will be prepared with the involvement of qualified legal, financial, and technical advisors in each relevant jurisdiction.

