



**Real estate in the
blockchain era.**

Official white paper

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History of real estate

The term real estate refers to something inseparably linked to the land, physically and legally.

When hunter-gatherers abandoned their nomadic lifestyle to settle down, the real estate industry, its concepts and personal property were established.

Subsequently, the demand for real estate has only increased through the ages. The size of populations, as well as cities, have continued to grow, requiring more and more housing and space. This increase has also been noticed in demand for luxury, comfort and tranquility, creating an surge in the property value.

Except for precious metals whose value is essentially based on their scarcity, few commodities can offer the same value as real estate because it combines a rareness but also of necessity. Conversely, the value attributed to paper and scriptural money is based only on the trust that one is willing to place in. Real estate has therefore an intrinsic value, just like agricultural products, which are also indispensable to human beings.

Following the demographic explosion of the mid-20th century, real estate investment has become extremely attractive because real estate is a direct result of the primary need for housing. Therefore the demand for real estate is constant and is even increasing in regions that have a strong economic dynamism and a continuously growing demography. Real estate is one of the most valuable sectors in the world, with a valuation equivalent to 36 times the stock of gold and 2.7 times the world's GDP according to Le Figaro (*French newspaper*) in 2016.

Current real estate situation and issues

Currently, thanks to historically low-interest rates, the purchase of real estate as an investment offers a very attractive and particularly competitive rental return compared to other types of investments. Not only do rents represent regular cash flow and increase the capital, but the appreciation in value in case of property resale ensures an rise in the patrimony value.

In real estate, cyclical variations are much less frequent and aggressive than in the stock market, making it both an efficient and secure investment.

By investing in real estate, the objective is to acquire properties with a high return on investment over the long term while maintaining certain liquidity that gives the possibility of reinvestment thanks to the flexibility of resale. Therefore, investing in several small properties mitigate the risk of rental vacancy, which will allow a constant average return no matter what.

In the society in which we live, if becoming the owner of a residential property is often complicated for a large part of the population, becoming a rentier by receiving passive income is practically impossible. Indeed, many constraints arise when a private individual wishes to acquire a property. First of all, the amount of personal funds to be provided by the banking institutions generally represents several tens of thousands of dollars, although this amount can vary according to the place of residence. These amounts are, therefore, often a brake on any real estate investment process for the middle class. In addition to the problem of equity, there are also the administrative constraints of the purchase (obtaining a loan, sales contracts, etc.), as well as the choice and management of a property with an attractive return.

Solutions provided by IMO

It is in the will to palliate the problems quoted previously that IMO was created. The main objective is to allow anyone to invest in real estate, regardless of the amount, thus freeing themselves from the obstacles that can arise during a classic property acquisition. The project functioning is detailed on the following pages.

IMO project and company

Introduction

The IMO project aims to allow individuals to invest in real estate, regardless of the amount invested. The democratization and expansion of the IMO cryptocurrency contribute to the company's growth, the properties it owns and thus the funds reinjected into the ecosystem.

Every month, the rental income received on the real estate owned by the IMO company (housing or commercial premises) is reinjected into the ecosystem in the form of the purchase of the IMO token. The functioning is developed on page 8.

Thus, owning IMO tokens allows you to own a token linked to a company that puts all of its profits back into the token without providing any equity or maintenance on the property. Therefore, IMO is a simple, modern and intuitive way to invest in real estate.

IMO's advantage over its competitors

IMO can be considered as a direct real estate fund (an indirect real estate fund that invests in other real estate funds or shares) that brings together investors from around the world using blockchain. Where other cryptocurrency projects provide tokenization of single properties (i.e. purchase of a share of a specific property), IMO offers a participation in the fund while mitigating the risk of costs incurred in maintaining a property. The risk is therefore significantly reduced compared to a direct investment in a single property. This will allow for broad diversification and regional distribution by type of property. Considering the rental income giving value to the IMO token, as well as the attractiveness of the project providing a speculative value to the rise, the investment horizons extend from the medium to the long term.

Company IMO Plc

Legal form

The legal form chosen for the IMO company is the public limited company (Plc). This is a corporation and is the typical business form with high capital requirements. This legal form is ideal for a profit-oriented company.

The corporation is the most common legal form in Switzerland, as it offers many advantages in terms of liability and capital regulation for both large companies and SMEs. Only the company's assets are liable for the obligations of the corporation.

Share capital

The share capital of IMO SA will be provided in cash. For this purpose, CHF 100,000 will be withdrawn from the BNB - IMO liquidity in order to open a consignment account with our Swiss bank [Raiffeisen](#). A consignment declaration will be issued in exchange for the payment of the funds, which will remain blocked in the consignment account until the publication of the company's creation in the Commercial Register.

This procedure is currently underway, and this paragraph will be updated and completed with all relevant information as soon as it is completed.

Taxation

Like any corporation in Switzerland, IMO Plc is subject to income tax. This amounts to 12.7% up to CHF 200'000 of annual profit. Above this amount, the tax can be up to 24%.

Property financing

All properties acquired by IMO Plc are financed on the basis of bank loans. To do this, the bank requires a share of equity to be provided, which can vary between 20% and 40% of the property's price. The equity required for the purchase of the first property(ies) will come from the initial capital needed to set up IMO Plc.

For the subsequent assets, the equity will also come from the liquidity of the IMO token. It should be noted that the amount of equity to be provided can vary greatly and is discussed with the bank on a case-by-case basis. Although all of the target assets are self-supporting projects, the criteria for determining the equity share are numerous. Moreover, the decision is made by the bank, not the borrower (in this case, IMO Plc). In general, the larger the company and the more assets it owns, the better the loan conditions for IMO Plc.

Yield

The forecasted return is very complex to predict as many factors can vary according to each property. Initially, the target properties will be small apartments in condominiums. As the price per m² is higher for smaller flats, this will allow a better return for a lower purchase price.

The lines below represent an actual situation of buying a property. However, it is essential to note that, although the example attempts to approximate the market situation in 2021 in French-speaking Switzerland, the figures presented may vary greatly depending on the location and type of property and can only be used as an illustration.

Apartment	T2 / 2.5	[Rooms]
Accommodation price	235,000	[CHF]
Parking spot price (indoor)	25,000	[CHF]
Accommodation rent	1,000	[CHF/month]
Rent for parking space	100	[CHF/month]
Maintenance charges	150	[CHF/month]
Total rent including maintenance charges	1,250	[CHF/month]
Equity (25% of purchase price)	65,000	[CHF]
Notary fees (3% of the purchase price)	7,800	[CHF]
Total contribution	72,800	[CHF]
Total loan	195,000	[CHF]
Bank interest (1.5%, varies according to bank contract)	244	[CHF/month]
Amortization	275	[CHF/month]
PPE charges	175	[CHF/month]
Gross yield	5.1	[%]
Net return on equity	10.0	[%]

It should be noted that, at first, the amounts reinjected into the token IMO will not be very high. This is a natural and necessary step in the development of any project. The exponential growth of the IMO SA company and the IMO token will go hand in hand with the acceleration of the acquisition of assets, which will be much more numerous and profitable as the project progresses. *Patience has much more power than force. (Plutarch, 46-125)*

Blockchain and IMO token

Introduction

Blockchain technology has been increasingly adopted in recent years and will certainly be ubiquitous in the near future. Blockchain is the ideal ally for a forward-looking project like IMO. It allows information to be stored and transmitted (in this case, transactions) without going through a central intermediary entity.

Above all, the blockchain makes it possible to connect individuals, making it possible for people worldwide the world to participate in a project like IMO. Indeed, it would seem impossible for an American to invest in real estate in Europe without going through all the administrative and banking complications that blockchain can solve.

Pair IMO - BNB

The IMO token is a BEP-20 cryptocurrency, based on the Binance Smart Chain (BSC), which was chosen over other alternatives (notably the Ethereum blockchain) for reasons of transaction speed and minimal fees. Indeed, the current fees on the Ethereum network are currently not viable for investors and even less so for smaller portfolios. Launched in September 2020, BSC has been a rapid success with the blockchain community, becoming the most efficient alternative to the Ethereum network. With adoption being the key to any project, trust and costs cannot be overlooked and the choice of the most efficient blockchain is the most appropriate. The address of the contract can be found [here](#).

The IMO - BNB pair has been trading on the decentralised exchange (DEX) [PancakeSwap](#) since 21 March 2021.

Pair IMO - BUSD

When the time is right, it is expected that liquidity will be transferred to the IMO - BUSD pair. The BUSD cryptocurrency is a digital fiat currency supported by the Binance Smart Chain (BSC). It is backed by the price of the US dollar with a 1:1 rate. BUSD is issued by Binance (the world's largest exchanger by volume) and is approved and regulated by the New York State Department of Financial Services (NYDFS). Launching on 5 September 2019, BUSD aims to merge the stability of the dollar with blockchain technology on the Binance Smart Chain.

The advantage of shifting liquidity from BNB to BUSD is that the (dollar) value of the IMO asset is no longer correlated to changes in the price of the BNB cryptocurrency against the dollar, which can be highly beneficial to the IMO project and its investors in times of a bear market.

Transaction fees

For each transaction (purchase and sale), a total of 0.4% of the transaction cost is withdrawn as an IMO. Their functions are as follows:

0.1% is immediately burnt. This is to ensure that with each transaction, the total supply in circulation decreases. As the value of an asset is dependent on the amount of supply and demand, this helps to support the IMO's price.

0.3% goes into a portfolio that serves as a reserve. This reserve aims to cover the various unforeseen costs that may arise on the various assets acquired by the company. If this reserve is not used, the tokens will gradually be burnt, reducing the supply in circulation.

NB: This mechanism is currently inactive for technical reasons. It will be reactivated when liquidity is switched to IMO - BUSD (see page 7).

Functioning of a liquidity pool

In order to understand the mechanisms of buying IMO tokens with funds coming from rents, it is imperative to understand the functioning of a liquidity pool.

A liquidity pool, like the one available on PancakeSwap with the IMO - BNB pair, works as follows: the pool is split in two, with IMO on one side and BNB on the other. The rule is that both sides of the pool must always have the same dollar value (50/50 split). The value of 1 IMO (in BNB) is then obtained by dividing the number of BNB in the pool by the number of IMO on the other side of the pool. To get the dollar value, simply multiply the value of 1 IMO in BNB by the price of the BNB in dollars.

When someone buys IMO, they deposit BNB on one side of the pool and acquire the right to collect IMO from the other side of the pool. Since the value of IMO is obtained by dividing the number of BNB by the number of IMO, this purchase order had the impact of increasing the value of IMO. Indeed, after this purchase, the number of BNB in the pool is greater in the numerator, and the number of IMO is lower in the denominator.

When someone sells tokens, he redeposits them on one side of the pool, which entitles him to recover BNB from the other side of the liquidity pool. In a similar way the buying mechanism, this order will impact on the price. This time, it will decrease because the number of BNB in the numerator is lower than the number of IMOs in the denominator.

Functioning of the IMO token

In the first phase of the project, IMO, a Swiss-based company, will purchase properties to offer them rent. In addition to renting out properties, there are many future prospects and diversifications for IMO, which are developed in the chapter « Future prospects » on the last page of the white paper. The properties acquired will initially only be located in Switzerland, a sector known to the project team and where there are sufficient opportunities for the first phase of the project.

The capital profits made on the rental income are used to make a single monthly purchase order at the market price of the IMO token via the exchange PancakeSwap. The purchased tokens are then sent to an address that burns the tokens, removing them from circulation forever. This creates constant buying pressure without following up on selling pressure from these tokens as they are immediately burned. The operations described here are executed during the last week of each month and the burning transaction is available on our [website](#).

Previous method of reinjecting capital gains

The mechanism initially chosen for the reinvestment of capital gains was as follows:

1) The company receives rental income from the assets. 2) After deducting various costs, it places a purchase order for IMO on the market (PancakeSwap). 3) After this purchase, the company owns a certain amount of IMO. 4) It redistributes these IMO tokens proportionally to all IMO owners.

Old method issues

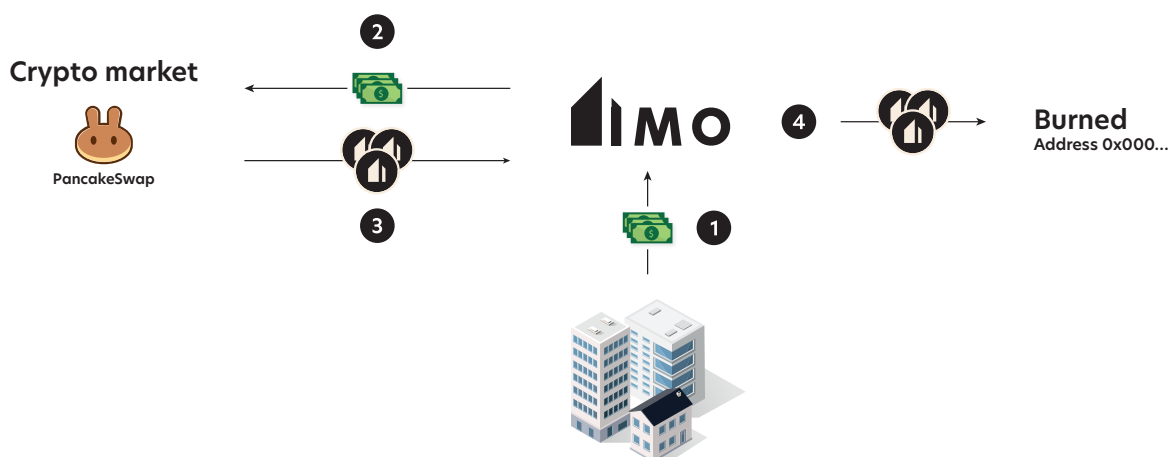
The problem with this method of operation is that this distribution very logically leads to recurrent sell orders, creating a constant and heavy downward pressure on the IMO share price. This downward pressure is obviously not desirable for the long-term development and growth of the IMO project. In order to overcome this problem, a much more efficient solution has been chosen and is described below.

New method of capital gains reinjection

Steps 1) to 3) of the old method remain unchanged. The profits from rental income are still fully fed back into the ecosystem (after deducting various imperative costs). However, in order not to create selling pressure, the purchased tokens are then sent to an address that burns them irreversibly, thus removing them from the circulating supply. The consequence of this procedure is twofold: on the one hand, monthly purchase orders create buying pressure and thus a positive impact on the price (as explained above), and on the other hand, the number of tokens in the liquidity pool is constantly decreasing, which again has a positive impact on the token value. The transactions for sending the tokens to the address that burns them are available on our [website](#).

At first sight, the question of the interest for holders to own IMOs if they do not receive IMOs periodically could be raised. However, as discussed in the paragraphs above, this positively affect the value of the IMO token. While the number of IMOs held by investors does not increase through monthly payments, the value of the IMOs owned increases through purchase orders and the perpetual decrease in the supply in circulation. This dual mechanism allows the value of the IMO to grow independently of investors' buy orders.

In conclusion, owning IMO tokens is equivalent to owning shares (in the form of crypto-currency) in a company that perpetually invests all of its profits in the IMO token. The amounts reinvested depend on the number of assets owned by the company, and both will grow exponentially over time. What may already seem profitable in the short term will be even more so over time.



Safety

The issue of security is central to any project, especially in the cryptocurrency environment. It is crucial for a project like IMO to provide investors with all guarantees regarding the safety of the project. Various points are developed below.

Audit

To guard against security breaches, the IMO token contract was audited by an external company. The audit report is available [here](#).

Locked liquidity

IMO liquidity on PancakeSwap is blocked on the Unicrypt platform according to the different percentages and durations described below.

50% of the liquidity is blocked until 31 December 2021

25% of the liquidity is blocked until 30 June 2021

25% of liquidity is free in order to open the consignment account necessary for the creation of the company and the purchase of the first goods.

Information on this liquidity lock is available [here](#).

Limited supply

The total number of tokens is a maximum of 20,000,000 IMO. This number will never be increased because the token contract does not offer the possibility to change this value (no "mint function" in the contract). On the contrary, through the burn from transaction fees and tokens redeemed by IMO SA, which will take place periodically and forever, the number of available tokens will keep decreasing.

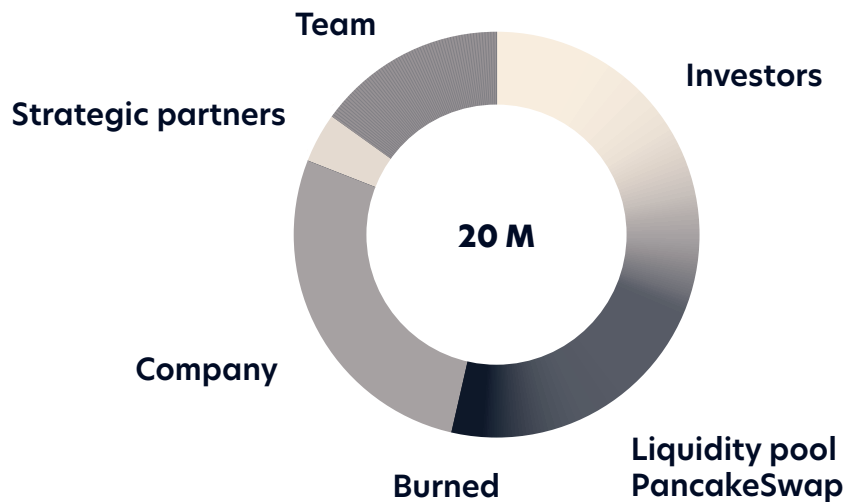
Public team

The identity of all project team members is public. The members are presented on page 12.

Tokens owned by the team

The tokens belonging to the team are distributed progressively (monthly) to members over a period of 10 years, starting in March 2021.

Tokenomics



Investors - Variable

Liquidity pool on the decentralised exchange PancakSwap - Variable

Burned - Variable (increasing)

Share of tokens burned and thus removed from the total supply forever. These burned tokens come from the 0.1% fee on each transaction, tokens bought back through rental income, and various other burns to reduce the outstanding supply.

Company - Fixed 27.5% - 5.5 million IMO

Share for the organisation and operation of the company IMO. These tokens will be used to pay for the company's current expenses (notary fees, trustees, etc.) as well as for developers and for promotion. Unused tokens will gradually be burnt up permanently.

Strategic partners - Fixed 4%* - 0.8 million IMO

Share for the IMO's partner companies and cryptographic projects.

Team - Fixed 15%* - 3 million IMO - Distributed over 10 years

Share for the project team. The tokens are distributed progressively and monthly to members over a period of 10 years, starting in March 2021.

INITIAL TOTAL SUPPLY - 20 million IMO

IMO is a deflationary token, which means that the supply in circulation keeps decreasing over time through token burns. This is combined with the inability to create new tokens.

TOTAL CIRCULATING SUPPLY - Around 11 million IMO

This number is variable. The total supply in circulation is visible in real-time on [CoinGecko](#).

More information about the total supply in circulation in real-time as well as the different carriers is available on [BscScan](#).

*Initial statement of amounts allocated to each category.

Team



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Roadmap

2021

Q1

First marketing steps
Pre-sale
Coingecko Listing
CoinMarketCap Listing

Q2

Establishment of the public limited company
(entry in the commercial register)
First contacts with a banking institution
Searching for and buying your first property
Establishment of the local and international
marketing plan and start of marketing

Q3

Solution to facilitate
investment in the IMO token
Major marketing
Purchase of the 2nd and 3rd
properties
Beginning of IMO burns
Launch of the NFT IMO

Q4

Preparation for the support of
Ethereum 2.0 (cross-chain)
Purchase of property
Major listing
Account balance sheet
and financial planning for 2022
Update of the roadmap for 2022
Switching liquidity to BUSD

2022

Future prospects

There are many opportunities beyond the first phase of the project, the purchase of rental properties. This chapter briefly presents some of them.

NFT IMO

The introduction of NFTs (non-fungible tokens) is envisaged for 2021. These would take the form of a unique coin for each asset acquired by IMO Plc and offer its owner special advantages.

Solution for real estate agencies

As mentioned in the roadmap, an additional utility for the IMO token is being developed. This innovation, whose functioning is confidential for the moment, would allow the IMO token to become a solution used by real estate agencies.

Buying buildings

In the early stages of investing in investment properties, the goal is to acquire various properties in different economic sectors to minimize the risk of vacancy and guarantee a regular return. Following the various purchases of isolated lots in different buildings, one of the objectives is to acquire complete properties. This would provide a more consistent return as well as some level of protection against inflation.

Construction of real estate

Another focus of the IMO project is to build real estate in the company's name. By partnering with architectural firms, building and then selling properties can be an essential way to inject money back into the IMO ecosystem.

Building properties for profit can take two different forms, although intermediate solutions exist, linking the two types of promotions :

Promotion-sale : the lots of a building are sold separately in condominiums aiming to produce a profit on the ratio of the lots' construction price/total sales price.

Promotion-rental : this reflects the intent of the promoter to keep the property and rent it out to produce a return.

Foreign development

Abroad (i.e. outside of Switzerland), various prospects are possible. One example would be the case of Portugal, a country whose inhabitants have for many years immigrated to states with a stronger and more stable economy. Today, the situation is tending to be reversed. The demography is constantly increasing thanks to the stabilization of the economy in the country. This increase in population and, therefore, the need for housing represents an opportunity for real estate development. With the supply being lower than the demand, the development could generate attractive profits that could also be reinjected into the IMO ecosystem.