



Tokenized Real Estate

Secure Store to Diversify Your Digital Wealth

Investment Summary

OCTOBER 2017

SKYE PROPERTIES



EXECUTIVE SUMMARY

OPPORTUNITY

Skye Properties, LP, a limited partnership ("Skye Properties" or "the Company") a real estate investment firm that focuses on residential rentals and fix & flip in the United States. The Company is offering its first blind pool, closed-end digital currency offering. **Skye Properties GP, LLC** will act as a General Partner ("GP") while investors are positioned as Limited Partners ("LP"). We welcome qualified digital currency owners to participate in our fund.

ABOUT US

Our core team has over 50 years of combined experience in technology, finance and the real estate industry in owning and operating affordable conventional residential properties. Our key competencies include:

- (a) Significant experience in real estate negotiations, acquisitions, dispositions, management, operations and development of single family and multifamily residential properties that exhibit value-add potential;
- (b) Experience purchasing and turning around distressed assets;
- (c) Excel through relationships, reputation and speed of execution;
- (d) Unique and proven business model targeting student and family rentals

STRATEGY

Skye Properties expects to create wealth for our clients while utilizing our creative skills to renew and reposition residential real estate through a value-add strategy.

The value-add strategy will be achieved through:

- (a) Physical improvements;
- (b) Effective management;
- (c) Improving the tenant mix and stronger tenancies;
- (d) Improving and stabilizing vacancies

PROPERTIES

Skye Properties targets mid-market residential assets located in sought after suburban neighborhoods where a value-add strategy can be implemented. Asset classes include the following:

- (a) Single Family Dwellings - for long term hold and eventual sale;
- (b) Multi-Family Dwellings - for long term hold and eventual sale;
- (c) Single or Multi-Family Fix & Flips - purchase under market value properties, perform significant rehab & modernization, and re-sell the properties at or above market value

INVESTMENT

Skye Properties is seeking an investment from LPs which totals 160,000 ETH. With this equity **Skye Properties** the Company will acquire and dispose of residential real estate over a 5-year time horizon. The GP will manage the project from start to finish.

It is anticipated that upon disposition the project will achieve investment yields 31.8% and an investment multiple of 1.98x. Proceeds from rental and capital appreciation will be distributed on a 20/80 split between the GP and the LPs.



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This investment is speculative and involves a high degree of risk and suitable only for a person having substantial financial resources who understand the long term nature, tax consequences, risk factors associated with this investment, and can afford to lose their entire investment.



INVESTMENT STRATEGY & VALUE-ADD

INVESTMENT

Skye Properties is seeking an investment of 160,000 ETH. With this equity, the Company expects to acquire multiple properties over a 5 year time horizon. As a GP, **Skye Properties** will manage the projects from start to finish.

It is anticipated that upon disposition the Company will achieve investment yields of 31% and an investment multiple of 1.98x. Project proceeds from rental and capital appreciation will be distributed split between **Skye Properties** and its investors.

The Company is acquiring a seed portfolio of residential properties currently valued at \$1,850,000 and generating ~\$250,000 annual income (USD) from members of the GP as part of the offering. These properties has been selected by the GP from their personal holdings to ensure success of the Company. Proceeds from the offering will be used to aggressively grow the Company's portfolio.

STRATEGY

Skye Properties expects to create value for our stakeholders through repositioning residential properties using various value-add strategies, such as:

- (a) Physical improvements;
- (b) Effective management;
- (c) Improving tenant mix and stronger tenancies;
- (d) Improving and stabilizing vacancies

Assets Include:

- (a) Single Family Dwellings;
- (b) Multi-Family Dwellings;
- (c) Single and Multi-Family Fix & Flip;
- (d) Seed Portfolio

VALUE-ADD

Value-Add residential real estate investments typically target properties that have in-place cash flow, but seek to increase that cash flow over time by making improvements to or repositioning the property.

Successful value-add projects will typically generate higher financial returns to investors than core investments due to the appreciation in value, however these project bear more risk since at the time of acquisition, the property is not operating at its full potential.

Value-add projects provide the perfect balance of risk vs. return—offering in-place cash flow at the time of acquisition with significant upside potential in the form of value appreciation.



ACHIEVE VALUE-ADD

The value-add strategy will be achieved by employing capital improvements and experience management to the following areas to improve both vacancy and lease rates:

- (a) Physical improvements and renovations to the property;
- (b) Effective and diligent management of the property;
- (c) Repositioning property via increased occupancy, improving the tenant mix and stronger tenancies



PORTFOLIO DIVERSIFICATION

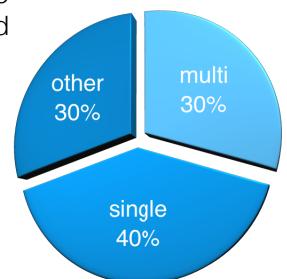
OVERVIEW

Skye Properties has built strong relationships with local real estate professionals which include but not limited to brokers, real estate and probate attorneys, as a result, the Company has access to off market and distressed properties before they are listed with public channels such as the Multiple Listing Service (MLS). The GP has a powerful direct marketing and lead generation technique. Our primary focus is on middle income residential properties located in the best neighborhoods of the top 10 fastest growing rental markets.

PORTFOLIO

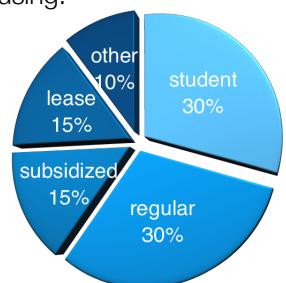
SKYE tokens are linked to a portfolio of real estate properties, placed in trust with regular asset reporting. These properties are managed by the management team ("The Manager") who oversees daily operations, to strategically produce consistent rental cashflow and ensure future growth focusing on the following property portfolio:

%	Residential
30%	multi family
40%	single family
30%	other



Multi and Single families are further subdivided into the following categories of housing:

%	Categories
30%	student housing
30%	regular housing
15%	subsidized housing
15%	lease options
10%	other



ASSET ACQUISITION

Skye Properties will acquire, rehab, stabilize and sell Single Family and Multi-Family properties. This strategy allows for rapid income generation. The following outlines the investment metrics for these Assets.

SINGLE FAMILY

The following provides an overview of the investment criteria for this asset class:

Price:	\$125,000 to \$150,000
Net Operating Income:	\$9,600 per month
Acquisition Cap Rate:	7.5%
Market:	Midwest, South
Total Homes:	245
Vintage:	1950's - 2000
Net Rentable:	1,000 to 2,000 sf
Average Unit Size:	1500 sf
Average Market Rent:	\$1,350
Average Market Rent/SF:	\$1.25
Occupancy:	90%

Investment Metrics (Rent)

Investment Strategy:	Value-Add (Renovation/Rehab)
Net Operating Income:	\$9,600 per month
Acquisition Cap Rate:	7.5%
Market:	Midwest, South
Total Homes:	245

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PORTFOLIO DIVERSIFICATION (cont.)

Fix & Flips

A portion of the proceeds the Company generates from this offering will be allocated to fix & flips. Single or multi-family properties will be purchased and re-sold within a 12 month timeframe, with little to no capital expenditure outside of the acquisition cost, typically generating \$30,000 of profit per property. Geographically fix & flips will be located in sought-after neighborhoods with a strong education system.

Fix & flips will be acquired and disposed within the 5-year investment horizon, these assets will undergo no capital expenditure outside of the acquisition cost.

The following provides an overview of the investment criteria for this asset class:

Investment Metrics (Fix & Flip)	
Price:	\$125,000 to \$150,000
Market:	Midwest, South
Vintage:	1950's - 2000
Net Footage:	1,000 to 2,000 sf
Average Unit Size:	1500 sf
Investment Strategy:	Fix & Flips
Capital Requirements:	\$5m-\$7m Discretionary Funds
Target IRR:	n/a
Investment Multiple:	1.4x
Investment Horizon:	1 year

Mixed Portfolio

The existing Seed Portfolio consists of 11 properties which includes Single and Multi-Family properties. These properties includes a well diversified mix of traditional, student and subsidized rentals.

The Seed Portfolio benefits from:

- (a) Younger (millennials) and older (baby boomers) generations are opting to rent rather than own;
- (b) Properties located in high job growth US metro areas;
- (c) Student rental properties that are located within walking distance from University of Central Florida (2nd largest university in America by student enrollment);
- (d) Student housing in portfolio has capital appreciation growth potential upwards to \$200,000;
- (e) Properties fully occupied with executed leases;
- (f) Seed portfolio is generating an annual gross income of \$215,000. Below market rent with ancillary revenue opportunities;
- (g) All properties have been remodeled within the last 12 months

The following provides an overview of the investment criteria for this asset class:

Price:	\$1,850,000
Net Operating Income:	\$21,000 per month
Acquisition Cap Rate:	13%
Market:	Midwest, South
Total Homes:	11
Vintage:	1950's - 2000
Net Rentable:	1,000 to 2,000 sf
Average Unit Size:	1500 sf
Average Market Rent:	\$1,600
Occupancy:	100%

Investment Metrics (Multi)

Investment Strategy:	Multi (Renovation/Rehab)
Target IRR:	31%
Investment Multiple:	1.4x
Investment Horizon:	5 years



SEED PORTFOLIO

OVERVIEW

Below is a breakdown of the current Seed Portfolio:

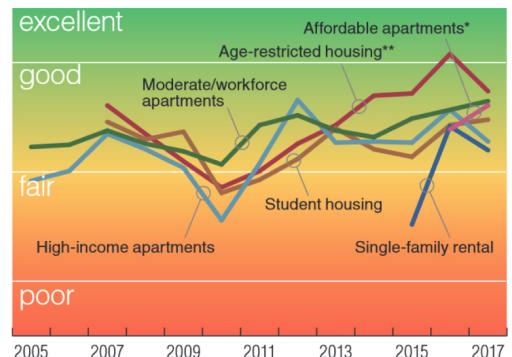
Property	Gross Annual Income	Fair Market Value	Type	Outlook
Savannah	\$27,300	\$250,000	Multi, rental	Potential Rent Increase and add additional units
Glenway	\$51,400	\$350,000	Multi, rental	Stabilized
Northdale	\$20,400	\$125,000	Multi, rental	Stabilized
Desmond	\$12,600	\$115,000	Single, rental	Stabilized
Charlotte	\$15,600	\$160,000	Single, rental	Stabilized
Parker	\$11,400	\$95,000	Single, rental	Stabilized
O'Brien	\$10,800	\$90,000	Single, lease option	Stabilized
Allison 1	\$13,500	\$165,000	Single, student rental	Potential Rent increase with aggressive appreciation
Allison 2	\$16,800	\$165,000	Single, student rental	Stabilized with aggressive appreciation
Sanka	\$15,600	\$160,000	Single, student rental	Stabilized with aggressive appreciation
Sussex	\$19,140	\$175,000	Single, student rental	Potential Rent Increase with aggressive appreciation

The recent development activity in the housing market has reshaped the landscape of many major cities across America. Much of this growth has been seen in gateway cities and major urban cores. The increased density and redevelopment of these areas has led to increased rental rates which has put pressure on renters as affordability comes into question.

The increased rental rates in urban areas has led to positive population growth in suburban markets as more value is perceived by renters in these areas. As the geographic focus is concentrated in suburban markets **Skye Properties** is well positioned to capitalize on this market trend. This is further illustrated in a report conducted by CBRE.

"Suburban markets are generally less affected by strong supply trends, while Class B and C housing communities that do not compete with the high-end and high-priced new product will perform relatively well in 2017." CBRE, US Outlook 2017 Report

In another report conducted by PWC a survey was conducted to determine the interest for various types of housing. Moderate and affordable housing were deemed as the most desirable.

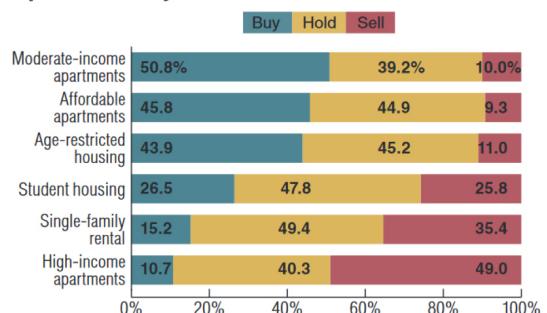


Source: Emerging Trends in Real Estate surveys.

*Second year in survey.

**2005–2016 data reflect the previous category of "senior/elderly housing"; 2017 data reflect the new category of "age-restricted housing."

Apartment Buy/Hold/Sell Recommendations



Source: Emerging Trends in Real Estate 2017 survey.

Note: Based on U.S. respondents only.

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FINANCIAL OVERVIEW

OVERVIEW

SKYE tokens (issued by the Company) are only available for purchase during pre-sale and public sale periods. Equity raised will be used to cover fund operations, ensure sufficient cash reserve, acquire the seed portfolio and aggressively grow the fund's portfolio.

INVESTMENT STRUCTURE

Skye Properties will operate a blind pool, close-end company which specialized in real estate assets investment. The launch of the token contracts which will be sold to fund the Company, will commence in November 2017, marking the inception of the **Skye Properties** platform. In this initial offering **Skye Properties** will acquire from the GP, an existing housing portfolio currently valued at \$1,850,000.

CAPITAL EXPENDITURE

The table below illustrates the 5-year cash flow projected for the fund, representing all of the various property types. All values shown are in USD.

Property Acquisition: 85 - 95%

Capital Improvements: 5 - 15%

Cash Reserve 10%

Year	0	1	2	3	4	5	Total
Fund Level							
Acquisition	\$ (1,850,000)	\$ (16,350,000)	\$ (19,350,000)	\$ (19,912,500)	\$ (4,500,000)	\$ (4,500,000)	\$ (66,462,500)
Dispositions	\$ -	\$ 6,500,000	\$ 7,000,000	\$ 7,250,000	\$ 25,850,000	\$ 51,300,000	\$ 97,900,000
Net	\$ (1,850,000)	\$ (9,850,000)	\$ (12,350,000)	\$ (12,562,500)	\$ 21,350,000	\$ 46,800,000	\$ 31,437,500
Rental NOI	\$ -	\$ 1,074,800	\$ 2,714,700	\$ 4,527,800	\$ 4,669,600	\$ 2,081,500	\$ 15,068,400
Debt Service	\$ -	\$ -	\$ -	\$ 300,000	\$ 69,000	\$ -	\$ 369,000
Income After Debt	\$ -	\$ 1,074,800	\$ 2,714,700	\$ 4,227,800	\$ 4,600,600	\$ 2,081,500	\$ 14,699,400
Fund Expenses	\$ -	\$ (1,500,000)	\$ (1,500,000)	\$ (1,500,000)	\$ (1,500,000)	\$ (1,500,000)	\$ (7,500,000)
Distributions	\$ -	\$ 1,481,600	\$ 1,250,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 7,231,600
Capital Structure							
Debt	\$ -	\$ -	\$ -	\$ 4,625,000	\$ -	\$ -	\$ -
Equity	\$ (1,850,000)	\$ (13,700,000)	\$ (28,550,000)	\$ (39,337,500)	\$ (25,362,500)	\$ 18,687,500	
Total Capital	\$ (1,850,000)	\$ (13,700,000)	\$ (28,550,000)	\$ (43,962,500)	\$ (25,362,500)	\$ 18,687,500	
Fund Cash Flow	\$ (1,850,000)	\$ (10,368,400)	\$ (13,600,000)	\$ (9,287,500)	\$ 15,475,000	\$ 45,550,000	\$ 25,919,100

CASH FLOW ANALYSIS

Based on the values shown above, the following revenue is projected over the 5-year investment horizon:

Net Rental/Fix & Flip Income: \$19,877,000

Net Realized Capital Gains: \$18,688,000

Total Net Proceeds: \$38,575,000

The rental income and capital gains equate the following investment yields. Over the 5-year investment horizon the LP investor is anticipated to receive a 25% IRR and 1.78x investment multiple. The Company expects to achieve 31% IRR and a 1.98x investment multiple; the difference to be paid to the GP (i.e., split between the LP's and GP on an 80/20 basis).

	IRR	1X	NOI	Capital Gains	Total
Fund IRR	20.7%	1.66	\$ 7,231,600	\$ 18,687,500	\$ 25,919,100
Single Family	19.1%	1.64	\$ 423,700	\$ 12,150,000	\$ 12,573,700
MultiFamily	11.9%	1.35	\$ 307,900	\$ 5,937,500	\$ 6,245,400
Seed Portfolio	18.0%	1.32	\$ 1,250,000	\$ 600,000	\$ 1,850,000
Flips	n/a	n/a	\$ 12,750,000	\$ -	\$ 12,750,000
GP	n/a	n/a	\$ 1,446,320	\$ 3,737,500	\$ 5,183,820
LP	16.95%	1.53	\$ 5,785,280	\$ 14,950,000	\$ 20,735,280

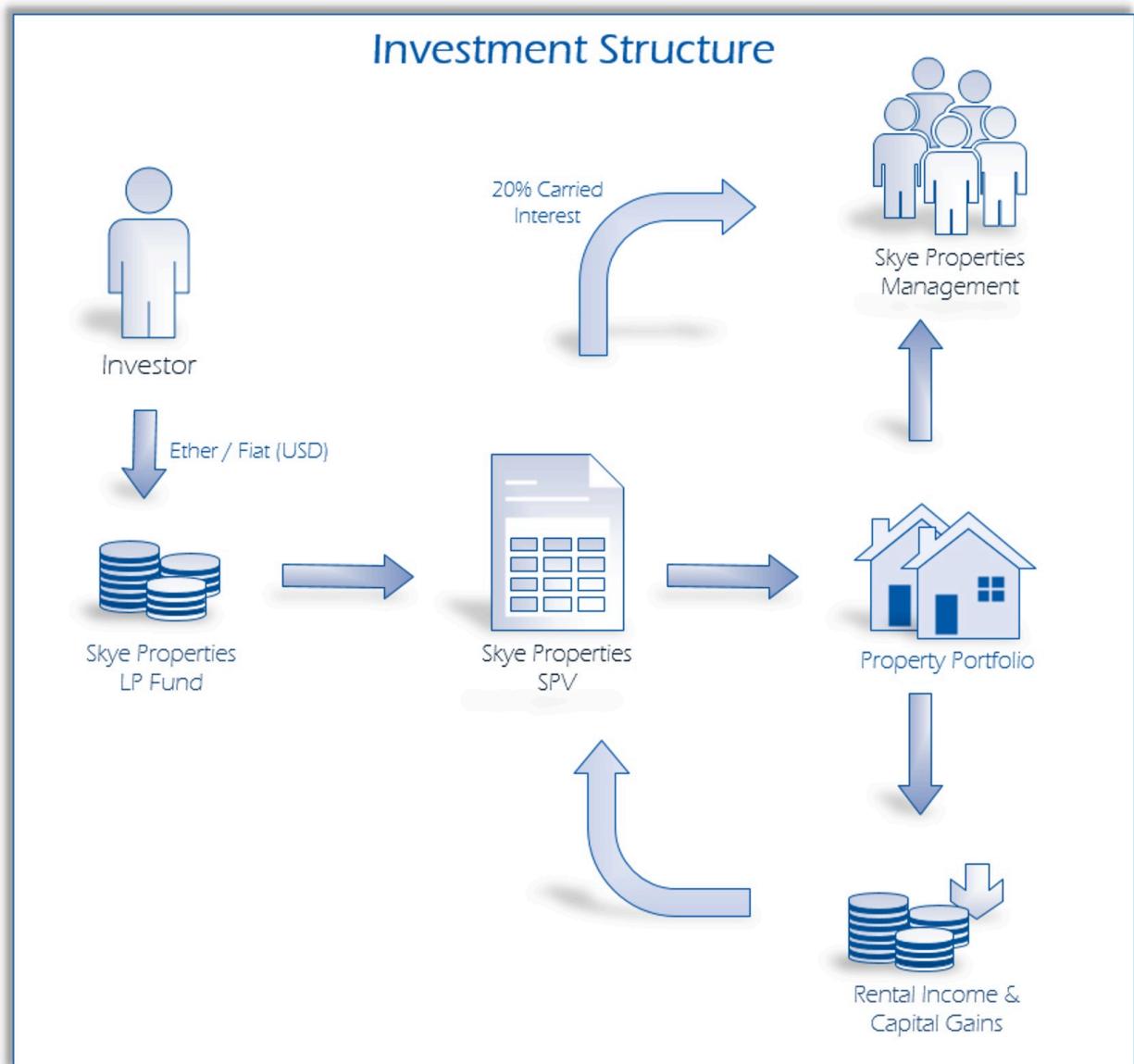
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FINANCIAL OVERVIEW (cont.)

INVESTMENT TRANSACTION STRUCTURE

The following provides an overview of the investment structure. Investors will exchange funds into digital currency whereby the **Skye Properties LP Fund** will fund the **Skye Properties Special Purpose Vehicle ("SPV")** to acquire specific properties. Rental income and capital gains will be distributed to shareholders semi-annually through the SPV in USD equivalent Ether digital currency.



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CASH DISTRIBUTIONS

INCOME SOURCES Skye Properties primary source of income are derived from operating income and capital gains. These two sources of income are generated through four asset classes.

- (a) Single Family Dwellings;
- (b) Multi-Family Dwellings;
- (c) Single and Multi-Family Fix & Flips

The following provides an overview of the cash distributions which are derived from both rental income and asset disposition. All distributions to investors will transferred based on the spot rate (USD/ETH) on the day of the transfer.

- (a) Operating Expenses and Debt Service;
- (b) Capital Expenditure;
- (c) All other costs, and charges ordinarily and usually charged as costs in the performance of such business operations;
- (d) Proper reserves for the continuation of the operations;
- (e) Net operating income distributed parri-passu based on equity invested and semiannually distribution of income. Income distributed on the following schedule:
 - (i) LP - 80%
 - (ii) GP - 20%
- (f) Repayment of debt principal;
- (g) Repayment of equity parri-passu;
- (h) Capital gains distributed on the following schedule:
 - (i) LP - 80%
 - (ii) GP - 20%

INVESTMENT HORIZON Skye Properties hold the exclusive right to determine the appropriate exit period for any or all of the Company's properties. The Company expects to redistribute the initial Capital Contributions to all SKYE token holders in three (3) to five (5) years when the properties have met their investment targets and have been sold. Holders will be notified in advance and tokens will be made non-transferable before the redistribution of Ether funds to the token address. The exit process may occur in several phases as properties are sold, or there may be periodic distributions of cash flow from Company operations.



SKYE PROPERTIES MANAGEMENT

INCOME SOURCES The GP will manage and implement the investment strategy that includes acquisition, improvements, operations and disposition stages. The following provides an overview of the GP's roles and responsibilities during the various phases of property ownership and Company operations.

ACQUISITION During the property acquisition phase, the GP's role will be to conduct:

- (a) Due Diligence and Feasibility analysis;
- (b) Site Visit and Inspections;
- (c) Coordinate Financing;
- (d) Tax Structuring;
- (e) Investment Structuring;
- (f) Arrange and Coordinate Consultants

OPERATIONS (a) Implement and Manage Value-Add Strategy;
(b) Oversee Property Management;
(c) Provide Financial Reports to Investors

DISPOSITION (a) Market and Dispose Asset;
(b) Distribute Capital and Proceeds;
(c) Audit and Report Financials

MANAGEMENT CARRIED INTEREST As the investment manager, the GP will share in profits from cash flow during Company operations and the Capital Gains on sale of the properties. The GP will carry interest of 20% of all profits and capital gains generated by the Company. The GP will pay \$1,000 USD total for its 20% carried interest, in order to establish a cost basis on its Capital Gains.



OFFERING OVERVIEW

SKYE token:	Ethereum ERC-20 smart contract digital token representing an indirect non-fractional non-voting investing in blockchain technology
Target Amount:	Launch minimum of 20,000 ETH and soft cap of 160,000 ETH
Price Per Unit:	1 ETH per 25 SKYE tokens
Currency Accepted:	ETH (Ethereum) • USD/GBP/EUR/JPY - please email us at register@skye.properties
Pre-Sale Dates and Minimums:	November 28 to December 11 - 50 ETH minimum purchase • US accredited investors please contact us
Public Sale Dates and Minimum:	December 29 to January 21 - 10 ETH minimum purchase • US accredited investors please contact us
Token Allocation:	Skye Properties will retain 20% of the tokens at the time of Token Generation Event. The remaining 80% of the SKYE tokens will be made available for sale to Investors meeting the Suitability Requirements for this Offering
Blind Close End Fund:	160,000 ETH soft cap (may be extended by the GP on notice to the LP's)
Fund IRR:	31.8%
Fund Investment Multiple:	1.98x
Investor IRR:	25.8%
Investor Investment Multiple:	1.78x
Investment Horizon:	5 Years + 2 Years Contingency
Investor Distributions:	<ul style="list-style-type: none">• Net rental and fix & flip income distributed semi-annually• Equity and capital gains paid upon disposition of properties• Income distribution is made in ETH (in USD equivalent)• Amount of ETH is determined by spot exchange rate of USD/ETH

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COMPLIANCE, REGULATORY AND AGREEMENT

OVERVIEW

Kindly note that we run background checks on every participant to assure compliance with the necessary regulations. We reserve the right to refuse admission and refund any person who participated in our sale without giving any specific reasons.

U.S. persons who wish to participate in the token sale must pre-register and pre-clear. We will only accept up to 50 accredited US investors under exemptions from registration under the U.S. Securities Act of 1933 (the "Securities Act") pursuant to Regulation D, Section 506(c). Non-U.S. Persons (who are non-U.S. Citizens, legal residents, or living in the US), may also participate in this Offering under Regulation S.

SKYE token value depends on the development and management of a portfolio of real estate properties, its commercial acceptance in a competitive environment, and its continuing relevance in rapidly changing local economy. There are many other risk factors that could adversely impact **SKYE** token. These risk factors include but not limited to market, liquidity, taxation and regulatory risk.

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DISCLAIMER

This Investment Summary is not an offer to sell, or the solicitation of an offer to purchase, the **Skye Properties (SKYE)** tokens. This Investment Summary excludes material information, including, but not limited to, risk factors. Investors should not make a decision to invest solely on the information provided in this Investment Summary.

This Investment Summary includes financial projections and other forward-looking statements that relate to future events and circumstances. Sentences or phrases that use words such as "expects," "anticipates," "hopes," "plans," "may," "can," "will," "projects," and others, are often used in forward-looking statements, but their absence does not mean a statement is not forward-looking. Such statements reflect the GP's current opinion and projections and are designed to help readers understand the GP's thinking. By their very nature, however, such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Investors are cautioned not to place undue reliance on these forward-looking statements, which are specific to the date hereof and could change based on various conditions beyond the GP's control.

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APPENDIX

EMERGING TECHNOLOGIES

Created in the wake of the global financial crisis, Bitcoin, and its underlying blockchain technology, sparked a wave of innovation that has changed the way people think about transferring and storing value. The distributed ledger technology that underpins Bitcoin, and other digital assets like Ethereum, decentralizes the tasks of tracking and validating financial transactions. The intrinsic benefit of this new technology has led to explosive growth in blockchain-based assets, which exist within a highly secure digital infrastructure. Introducing a trustless, open-value network which operate without the constraints of geographical borders or market hours.

Digitizing traditional assets like real estate titles; where the record of ownership is recorded within a public distributed ledger network, provide a way for individuals to access valuable blockchain assets without the restrictions and deficiencies inherent in traditional forms or necessitate the need for income-based credit evaluations.

Skye Properties technology was built taking advantage of these shortcomings, utilizing aspects of blockchain assets that make tokens a functional form of investment - divisible, fungible and transferable.

WHAT IS A CRYPTOCURRENCY?

Cryptocurrency is a digital asset designed to work as a medium of exchange using cryptography to secure the transactions and control the creation of additional units of the currency. It is a subset of alternative currencies, or specifically of digital currencies.

WHAT IS ETHEREUM?

Ethereum can do what Bitcoin does. It can be digital money, but unlike Bitcoin, Ethereum is programmable - a decentralized platform that runs smart contracts - applications that runs exactly as programmed without any possibility of downtime, censorship, fraud or third-party interference.

WHY ETHEREUM?

Ethereum started in 2014 and the first mover to anticipate smart contracts operating on the blockchain. Ethereum provides the largest ecosystem and global participation in a new generation of Solidity developers and businesses.

WHAT IS A TOKEN GENERATION EVENT?

Bitcoin produces coins. Ethereum generates tokens, generated by a smart contract that is programmable and multi-faceted. The most accurate phrase during a token launch is to describe it as a "*Token Generation Event*" (TGE). A "*token launch*" is an Ethereum thing.

SKYE tokens are multi-faceted in the sense they represent 4 primary types of characteristics:

- (a) **tokens**: Generated at launch of the **SKYE** smart contract, send to buyers and transferable;
- (b) **fungible**: tokens "serves in place" of acquiring, managing and eventually liquidating a physical real estate property in the **Skye Properties** platform;
- (c) **utility**: Ethereum protocol allows transactions to be pushed through the network to the holder of the token in the form of Ether;
- (d) **income**: **Skye Properties** facilitates (through our platform) the cashflow generated through real estate management and distributed to token holders

A means to raise funds in a new cryptocurrency venture backed by early participants in exchange for Ethereum. **SKYE** tokens represent the right to receive a part of distributable profits of **Skye Properties** income.

The initial token distribution will occur after the required audits and regulatory checks have been performed. **Skye Properties** are planning to complete this process before distribution within thirty (30) calendar days



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