# Business Requirements Document

# Property Listing and Offering Management

## Document Control

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## 1. Introduction

### 1.1 Purpose

This document outlines the business requirements for the Property Listing and Offering Management component of the Emtelaak Platform. This component is responsible for enabling property owners and issuers to list properties, create investment offerings, manage documentation, and track the offering lifecycle.

### 1.2 Scope

The Property Listing and Offering Management system will handle the following processes: - Property information management - Property tokenization and fractional share structure setup - Offering creation and management - Documentation management - Offering approval workflow - Offering status tracking - Virtual tours and property visualization

### 1.3 References

* Project Charter (project-charter.docx)
* Development Approach and Tech Stack (development-approach.docx)
* Feature Comparison with Similar Platforms (emtelaak-feature-comparison.docx)
* Offering Creation Flow (Offering creation.pdf)

## 2. Stakeholders

### 2.1 Business Stakeholders

* Executive Sponsors
* Product Owner
* Legal & Compliance Team
* Real Estate Partners

### 2.2 Technical Stakeholders

* Project Manager
* Technical Architect
* Development Team
* QA Team
* UX/UI Team

### 2.3 End Users

* Issuers (Property owners/managers)
* Platform Administrators
* Investors (as viewers of offerings)

## 3. Business Objectives

### 3.1 Primary Objectives

1. Create a comprehensive property listing system that captures all relevant property details
2. Implement a robust offering management system for fractional property investment
3. Establish automated and manual approval workflows for property offerings
4. Provide powerful visualization tools including virtual tours
5. Ensure compliance with real estate securities regulations
6. Enable transparent disclosure of property information to investors

### 3.2 Success Criteria

1. Complete property listings with 100% of required information
2. Offering creation process completed in under 60 minutes
3. All offerings compliant with regulatory requirements
4. Virtual tours available for 90% of property listings
5. Processing of at least 1,000 property listings concurrently

## 4. Business Requirements

### 4.1 Property Listing Requirements

#### 4.1.1 Property Information Management

1. **Property Details**
   * Basic property information (address, type, size, year built)
   * Property specifications (bedrooms, bathrooms, amenities)
   * Property description and history
   * Zoning information and permitted uses
   * Tax information
   * Insurance details
2. **Location Information**
   * Precise geo-coordinates
   * Neighborhood information
   * Proximity to amenities (schools, hospitals, transportation)
   * Area development plans
   * Flood zone and natural disaster risk information
3. **Financial Information**
   * Purchase price or valuation
   * Current and projected rental income
   * Operating expenses
   * Net operating income
   * Property tax history
   * Insurance costs
   * Capital expenditure history and projections

#### 4.1.2 Property Media

1. **Visual Media**
   * High-resolution photographs (exterior, interior, surroundings)
   * Floor plans and architectural drawings
   * Video walkthroughs
   * Drone footage of property and surroundings
2. **Virtual Tours**
   * 360° panoramic views
   * Interactive 3D models
   * Virtual reality compatibility
   * Augmented reality features for mobile
3. **Documents and Attachments**
   * Property deeds and titles
   * Inspection reports
   * Appraisal documents
   * Zoning certificates
   * Environmental assessments
   * Historical financial statements

#### 4.1.3 Property Management

1. **Property Status**
   * Active/Inactive property status
   * Draft/Published status
   * Featured property designation
   * Visibility controls
2. **Property Updates**
   * Amendment of property details
   * Addition of new media
   * Update history tracking
   * Change log for compliance

### 4.2 Offering Management Requirements

#### 4.2.1 Offering Creation

1. **Offering Structure**
   * Offering type (equity, debt, preferred equity)
   * Total offering amount
   * Minimum investment amount
   * Number of shares/tokens
   * Price per share/token
   * Ownership structure
   * Holding period
   * Exit strategy options
2. **Financial Projections**
   * Expected returns (IRR, Cash-on-Cash)
   * Dividend/distribution schedule
   * Fee structure (management fees, performance fees)
   * Expense projections
   * Cash flow projections
   * Tax implications
3. **Investor Rights and Governance**
   * Voting rights
   * Information rights
   * Distribution priority
   * Transfer restrictions
   * Governance structure
   * Manager/sponsor obligations

#### 4.2.2 Offering Documentation

1. **Legal Documents**
   * Offering memorandum/circular
   * Subscription agreement
   * Operating agreement
   * Private placement memorandum
   * Risk disclosure statement
   * Regulatory filings
2. **Financial Documents**
   * Financial models
   * Historical financial statements
   * Pro forma financial statements
   * Auditor reports
   * Tax documentation
3. **Compliance Documents**
   * Regulatory approvals
   * Compliance certifications
   * AML/KYC documentation for issuer
   * Beneficial ownership information

#### 4.2.3 Offering Lifecycle

1. **Offering Status**
   * Draft
   * Under Review
   * Approved
   * Active/Open
   * Funding
   * Fully Funded
   * Closed
   * Canceled
2. **Funding Tracking**
   * Current funding amount
   * Percentage funded
   * Number of investors
   * Funding deadline
   * Minimum funding requirements
   * Overfunding provisions
3. **Offering Timeline**
   * Offering preparation date
   * Approval date
   * Launch date
   * Closing date
   * Distribution dates
   * Reporting dates

### 4.3 Approval Workflow Requirements

#### 4.3.1 Internal Approval Process

1. **Multi-stage Approval**
   * Initial review stage
   * Legal review stage
   * Financial review stage
   * Final approval stage
   * Compliance verification stage
2. **Reviewer Roles**
   * Property reviewer
   * Financial reviewer
   * Legal reviewer
   * Compliance officer
   * Executive approver
3. **Review Tracking**
   * Review status tracking
   * Comments and feedback
   * Change requests
   * Approval/rejection tracking
   * Revision history

#### 4.3.2 Compliance Checks

1. **Regulatory Compliance**
   * Securities law compliance
   * Disclosure requirements
   * Jurisdiction-specific requirements
   * Investment amount limitations
   * Accredited investor restrictions
2. **Document Compliance**
   * Required document verification
   * Document completeness check
   * Document versioning control
   * Document access control

### 4.4 Issuer Management Requirements

#### 4.4.1 Issuer Profiles

1. **Issuer Information**
   * Company/entity information
   * Management team profiles
   * Track record and history
   * Financial capacity
   * Previous offerings
2. **Issuer Verification**
   * Business entity verification
   * Owner/executive verification
   * Regulatory standing verification
   * Background checks
   * Financial stability assessment

#### 4.4.2 Issuer Dashboard

1. **Offering Management**
   * View and manage all offerings
   * Track offering status
   * Monitor funding progress
   * Investor communications
   * Document updates
2. **Investor Relationship Management**
   * Investor directory
   * Communication tools
   * Distribution management
   * Reporting tools
   * Q&A management

## 5. Integration Requirements

### 5.1 External System Integrations

1. **Real Estate Database Services**
   * Property information verification
   * Market data integration
   * Comparable property information
   * Neighborhood analytics
2. **Virtual Tour Providers**
   * 3D scanning integration
   * Virtual reality platform integration
   * Interactive tour hosting
3. **Document Management Services**
   * Document signing services
   * Document verification services
   * Document template services
4. **Valuation Services**
   * Automated valuation models
   * Professional appraisal integration
   * Market value tracking

### 5.2 Internal System Integrations

1. **User Registration and Authentication**
   * Issuer verification status
   * Permission checks for property listing
   * Role-based access control
2. **Investment Processing**
   * Offering data for investment flow
   * Funding status updates
   * Investor allocation
3. **Wallet and Transaction System**
   * Distribution processing
   * Fee collection
   * Expense payments
4. **Secondary Market**
   * Property and offering information
   * Share structure information
   * Ownership transfer records

## 6. Non-functional Requirements

### 6.1 Security Requirements

1. **Document Security**
   * Secure document storage
   * Document access controls
   * Document watermarking
   * Document expiration controls
2. **Information Security**
   * Data encryption at rest and in transit
   * Access logging and auditing
   * Role-based access controls
   * Information classification and handling

### 6.2 Performance Requirements

1. **Response Times**
   * Property listing creation < 5 seconds
   * Media upload processing < 10 seconds
   * Virtual tour loading < 3 seconds
   * Document retrieval < 2 seconds
2. **Scalability**
   * Support for 10,000+ property listings
   * Concurrent editing by multiple users
   * High-resolution media storage
   * Large document repository

### 6.3 Availability Requirements

1. **System Uptime**
   * 99.9% uptime for property listing services
   * 24/7 availability with planned maintenance windows
   * Redundancy for critical components

### 6.4 Compliance Requirements

1. **Regulatory Compliance**
   * Securities regulations compliance
   * Real estate disclosure requirements
   * Record keeping requirements
   * Audit trail for compliance verification

## 7. User Experience Requirements

### 7.1 Property Listing Experience

1. **User-friendly Interface**
   * Intuitive property listing flow
   * Clear guidance and instructions
   * Progress indicators
   * Mobile-responsive design
2. **Media Management**
   * Drag-and-drop media uploads
   * Automatic image optimization
   * Media organization tools
   * Preview capabilities

### 7.2 Offering Creation Experience

1. **Guided Process**
   * Step-by-step offering creation
   * Templates and examples
   * Contextual help
   * Field validation
2. **Document Management**
   * Document template library
   * Document version control
   * Collaborative editing
   * PDF generation

## 8. Reporting Requirements

### 8.1 Property Analytics

1. **Property Performance Metrics**
   * Listing views and engagement
   * Investor interest tracking
   * Comparison to similar properties
   * Time on market metrics
2. **Offering Analytics**
   * Funding rate and velocity
   * Investor demographic data
   * Investment amount distribution
   * Conversion rates from views to investment

### 8.2 Compliance Reporting

1. **Offering Compliance Reports**
   * Document completeness reports
   * Regulatory filing status
   * Approval process metrics
   * Disclosure compliance
2. **Audit Reporting**
   * Property information change logs
   * Document access logs
   * Approval workflow logs
   * Offering status change logs

## 9. Constraints and Assumptions

### 9.1 Constraints

1. Must comply with all relevant real estate and securities regulations
2. Must support various property types and offering structures
3. Must accommodate different jurisdictional requirements
4. Virtual tour capabilities dependent on third-party integration

### 9.2 Assumptions

1. Property owners can provide accurate and complete property information
2. Third-party services for virtual tours will be available and compatible
3. Legal templates for offering documents can be standardized
4. Regulatory framework will remain stable during development

## 10. Appendices

### 10.1 Glossary

* **IRR**: Internal Rate of Return
* **NOI**: Net Operating Income
* **PPM**: Private Placement Memorandum
* **Cap Rate**: Capitalization Rate
* **AML**: Anti-Money Laundering
* **KYC**: Know Your Customer

### 10.2 Related Documents

* Property Listing Flow Diagram
* Offering Creation UI Mockups
* Virtual Tour Integration Specifications
* Document Management System Specifications
* Property Data Schema