

Feasibility Study: Greenfields Mall Fractionalization (STO)

This study compares a traditional listing (VFEX/ZSE) against a blockchain-based Security Token Offering (STO) for a \$5.0M capital raise.

BENCHMARK DATA:

- Traditional IPO Cost: \$354,000 (Based on 4% Underwriting + Tier 1 Legal Fees)
- Tokenization Base Cost: \$195,000 (Tech Audit + SECZIM Sandbox)

RECOMMENDATION: PRICE TOKENS AT \$5000

The model identifies \$5000 as the efficiency frontier. Lower price points (\$50) erode value due to high KYC verification costs (\$150k+). Higher price points limit retail liquidity.

PROJECTED SAVINGS: \$157,500.00 vs Traditional IPO.

Token Price	Est. Investors	Total Cost (\$)	Savings (\$)
\$50.0	100000	\$345,000	\$9,000
\$500.0	10000	\$210,000	\$144,000
\$1000.0	5000	\$202,500	\$151,500
\$5000.0	1000	\$196,500	\$157,500