

Unlocking Real Estate Potential and Stablecoin Earnings with Tokenization

United States Property
Security Token Whitepaper

By Johnney Zhang

Originally published in December 2021

Last updated in June 2024

01	Abstract	Page 3
02	Introduction	Page 6
03	Mission & Vision	Page 10
04	Problem Statement	Page 11
05	Features & Benefits	Page 12
06	Technology	Page 14
07	Competitive Landscape	Page 15
08	Other Asset-Backed Projects	Page 20
09	The USPC Stablecoin	Page 21
10	Competitive Advantage	Page 22
11	Gaia Tokenized Real Estate Marketplace	Page 23
12	Community	Page 24
13	Project Timeline	Page 26
14	Tokenomics	Page 27
15	Future Plans	Page 30
16	Management Team	Page 31
17	Advisory Team	Page 32
18	Disclaimer	Page 33

01 Abstract

Imagine a security token that's backed by an income-producing real estate portfolio...

Currencies, cryptocurrencies and even so-called stablecoins are inherently unstable, as the current bouts of inflation and global tension demonstrate. But what if there were a cryptocurrency backed by the one asset everyone in the world needs and is willing to pay more for almost every year?

That would be real estate, which almost continually appreciates. The token holders would not just possess an improved store of value and medium of exchange – they would be fractional landlords of real-world properties.

...while also granting holders of that security token partial ownership of the company that issues a globally-utilized stablecoin backed by the same portfolio?

A groundbreaking fusion of blockchain technology and real estate investment, this innovative concept grants token holders the dual benefits of asset-backed stability and shared ownership in a company that issues a widely-used stablecoin.

By combining the appreciating value of real estate with the growing adoption of cryptocurrencies, investors can capitalize on a unique opportunity, reaping the rewards of a progressive and profitable venture in the digital asset space.



USP would be backed by Primior, one of Southern California's leading real estate investment, management, and development firms.

Primior's proposed U.S. Property Coin (henceforth referred to as either "USP," the "USP Coin," or the "USP Token") would be backed by physical, income-producing real estate assets located throughout U.S. urban markets. Thus, while fiat currencies and the stablecoins pegged to them are subject to the negative effects of inflation, USP would benefit from current cash flow income as well as long term capital appreciation from the commercial real estate market in the United States.

This, in Primior's view, would make it a better store of value. Appreciation in the token's value would be returned to holders as rising asset prices of the underlying, so USP could emerge as a viable store of value.

While other asset-backed digital assets exist, none offer the value proposition of being backed by prime, income-producing real estate located in robust markets throughout the U.S., nor are they issued by experienced property managers who already own physical assets which could comprise the initial portfolio.

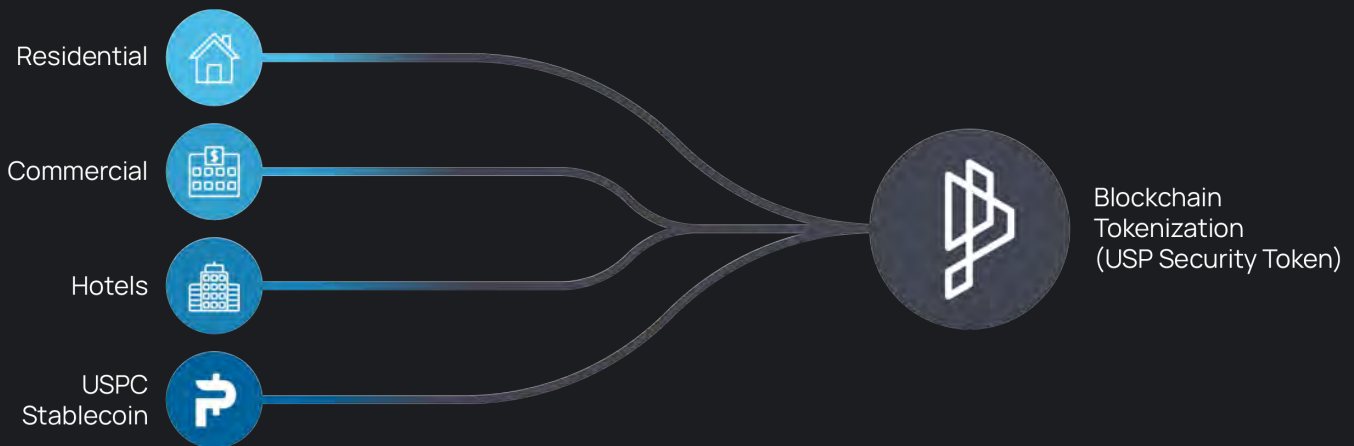


PRIMIOR
ASSET MANAGEMENT

History, though, is replete with examples of property-backed money which functioned as a store of value even when national monetary policies failed.

USP would manifest many of the benefits of cryptocurrency. It could be used as currency and transferred to anyone peer-to-peer without intermediation. Further, it improves upon the Bitcoin or Ethereum models in that the company will own physical real estate and the tokens will represent a claim on the assets of the company (real estate) as shares in the company.

The token would function as fractional ownership in the corporation that holds the underlying assets. USP intends to become the first Securities and Exchange Commission-regulated, asset-backed security token drawing underlying value from real estate, providing investors a complete, transparent, stable and highly liquid digital asset that has the potential to appreciate over time and deliver yield by default. Compliance with both ERC1400 standards and SEC regulations require robust know-your-client guidelines, and USP would ensure that these are in place before trading commences.



02 Introduction

What can we learn from history?

USP proposes to solve a problem that humanity once knew how to solve, then promptly forgot as soon as the emergency was over. Technology can make this solution easier and more efficient, but the problem is as old as money itself...



How do we ensure a coin's efficacy as a medium of exchange and store of value?



Obviously, we need a better solution.

Neither paper money nor minted coinage has been a consistently sound response to the need. Weimar Germany is hardly the only example of a hyperinflationary environment. Zimbabwe and Venezuela are recent examples of the same phenomenon, and Turkey – which is experimenting with cutting target interest rates while inflation grows ever more pronounced – is flirting with a steep devaluation of its lira as this paper is being written. Argentina and Israel are among the nations with otherwise sound economies which have faced destructive bouts of hyperinflation in the second half of the 20th century.

Deflation can be even worse, as it is often coincides with economic depressions. As central banks try to balance the needs of workers looking for jobs, banks looking for interest income, businesses looking for a low cost of capital and exporters looking for advantageous pricing against counterparty currencies, they find it difficult if not impossible to stay in “the sweet spot” for long.

In USP's view, the solution is intuitively obvious and has been practiced in the past. Even so, no monetary authority today is using it:

“

Back the currency with an asset that is entirely tangible and cannot be easily destroyed or devalued: real estate.

Surprisingly, this is not a new concept.

These currencies have been used in the past, both ineffectively, as the assignat issued by revolutionary France's National Assembly, and effectively, as the rentenmark which ended Germany's Weimar Republic famed hyperinflation. While the founders of USP are committed to learning the lessons of the 1790s' example, they are inspired by the success of the 1920s' example.

The state that succeeded the German Empire could not pay reparations to The Great War's victors from its gold reserves. In 1922 the treasury missed its first payment and, by November 9, 1923 – the date of the Beer Hall Putsch, the Nazi Party's founding myth – the mark was worth one-trillionth of its value from 10 years before.

Adolph Hitler was arrested for treason two days later, then pardoned and released in December 1924. It was almost a decade before he managed to rise to power. That is, the economic grievances which prompted the Putsch had faded and it would not be until the worldwide contagion of the Great Depression was felt by the financially disenfranchised that his message found fertile ground. In the single year Hitler spent in Landsberg Prison, the Weimar Republic found a way of managing its monetary policy.

The money that saved Germany was what came to be called Notgeld, which roughly translates as “emergency money” or “necessity money.” Sometimes it was issued by local banks rather than the central Reichsbank. Sometimes it was backed by the full faith and credit of a municipal government rather than by that of Weimar. At other times it was simply IOUs from the merchant - which is how paper money started in the first place.

Ultimately, the more competent administration of Gustav Stresemann came into office and the Weimar treasury developed its own Notgeld, one backed by the land the government owned and planned to develop for agricultural or commercial purposes. Essentially, anyone holding one of these notes owned a fractional share of the mortgage on these properties which, unlike the central bank's long-empty gold vaults, had inherent value.

Suspending Reichsbank operations, the treasury chartered the quasi-governmental Rentenbank, which issued the rentenmark at the pre-war exchange rate of 4.2 to the dollar. Then it was scrupulous to not print any more rentenmark notes than the property was worth. The German people did their part by trusting in this new currency even though it was never technically legal tender. Although the gold-backed Reichsmark was reintroduced in 1924 after the crisis passed, rentenmarks continued to circulate in both paper and coin form until 1948.

With cryptocurrency, we now have an effective tool to work around hyperinflation whenever and wherever in the world it may erupt.

But, as we create this entirely new asset class, we need to ask ourselves how we can craft it to address irrational exuberance, unhedged speculation, artificial constraints on demand and any other externality that can sink the global economy.

The rentenmark was in part responsible for delaying the rise of Nazism by almost a decade.

Learning from technology...

At its core, a blockchain is a globally distributed database. Because of this distribution, an ideal blockchain is immutable and the transfers of value it registers are instantaneously updated, while its records are beyond reproach. In reality, blockchain technology is imperfect, but it still provides an advancement over legacy systems for recording transfers of value.

True cryptocurrencies are essentially bearer bonds in digital form. USP, however, is not a bearer bond; it is a share of company. USP would combine:

- the asset-backed nature of stablecoins
- the inherent value of utility tokens and
- the economic participation of security tokens

USP would not be the first real estate-adjacent token, but it is hardly a crowded field. According to a January 28, 2022, view of CryptoSlate, there are only 11 such coins. Cumulatively, they account for just under \$260 million in market capitalization, less than 0.02% of the cryptocurrency universe. This paper will select from CryptoSlate's "Real Estate Coins" listings to present as peers against which USP can be compared.

In USP's view, the cryptocurrency market is underserved by current available asset-backed token options, and this vacuum is bound to draw in new players. It is management's intention to be among the first to market with a real estate backed digital asset. Real estate is an ideal use case for blockchain technology for the same reason that art or music is: provenance. Land deeds can be difficult to parse when one accounts for tax liens, mortgage liens, other encumbrances, mineral rights, water rights and fractional ownership by limited partners.

In countries where the formal economy is still developing, the paper deed to a property a family has occupied for centuries might not exist any longer, or possibly never existed. In developed countries, real estate is among the best hedges against inflation; it generally appreciates in the long term, as opposed to fiat currency which loses value as inflation increases. Real estate, then, is perhaps one of the best assets to back a digital asset.

03 Mission & Vision

Create a more liquid way to invest in real estate that provides a solid hedge against inflation.

USP's mission for the USP token is to create a highly liquid asset that is stabilized by the value of real estate. Because real estate markets generally trend strongly upward, its value would, in USP's view, grow faster than the inflation rate which devalues fiat currencies. This gives rise to the aspiration that USP would come to be widely used as a viable medium of exchange.

USP would streamline the intricacies of real estate law while eliminating reliance on paper documents. Self-executing "smart" contracts would ensure the simultaneous transfer of ownership and values when, and only when, all criteria are met.

It would be classified as a security token, representing an equity claim on the assets of the issuer – real estate in this case. USP is backed by real estate rather than by fiat currency so its value would float in the market, thus minimizing the effects of inflation, which the developed world is facing for the first time in a generation.



04 Problem Statement

Inflation has created a need for innovation.

The U.S. – and, to a large extent, the rest of the world – is presently facing the steepest rise in inflation in a generation. While the current reported 7% annualized rate is still well below the 14% reached in 1980, and certainly not as dramatic as what Germany endured in 1923, it is still dilutive. Thus, the dollar and similar reserve currencies do not excel at being stores of value – a key characteristic of money.

Real estate appreciation, on the other hand, has tended to outpace the rate of inflation in virtually any five-year period on record. At this moment, while the U.S. Consumer Price Index stands at approximately 7% annualized, the price of an existing home has risen roughly 17% year-over-year.

Backed by real estate, USP, if it tracks the value of its portfolio of real estate investments, would tend to appreciate while fiat currencies – which erode with rising consumer prices – tend to depreciate. USP holders, then, would likely see their purchasing power grow in value while others that store value in fiat currencies would see theirs decline.

Further, just as the Weimar Republic Germans who held rentenmarks essentially became their government's landlords, those who hold USP could be confident that their tokens are backed by the most solid asset there is – far more solid than hashes, full faith and credit or even gold.

05 Features & Benefits

How does tokenized real estate work?

Similar to how other investment vehicles pool together capital to purchase commercial real estate, USP does as well, and allows investors to become indirect owners of those real estate portfolios via an investment in the tokens.

With the tokens representing ownership shares, holders can expect to receive quarterly reports along with their passive income from rental properties, which would directly impact the overall value of the USP tokens.

Essentially, USP is a stake in rental income generated from a real estate investment portfolio and can be seen, in USP's view, as a hedge against market fluctuation.

The table on the next page compares USP's key features with those of other asset-backed tokens, stablecoins, true cryptocurrencies and real estate investment trusts.



Feature	USP	Stablecoins	Other Asset-Backed Tokens	True Cryptocurrencies	REITs
Inherent value	✓ Yes. Voting; common shares of a corporation.	? Debatable. Most hold reserves of the fiat currencies to which they are pegged.	✓ Yes. These represent claims on physical assets.	✗ No. These are essentially chains of digital signatures.	✓ Yes. Function similarly to common stock.
Underlying physical assets	✓ Yes. The corporation's real estate portfolio.	✗ No. They rely on fiat currencies' full faith and credit; some are algorithmic and don't even have reserves.	✓ Yes. Gold, diamonds, real estate, and IP all support tokens.	✗ No. The value of true cryptos is as illusory as the value of fiat currency.	✓ Yes. The trust's real estate portfolio.
Frictionless transfer	✓ Yes. P2P transfers between wallet holders.	✓ Yes. P2P transfers between wallet holders.	✓ Yes. P2P transfers between wallet holders.	✓ Yes. P2P transfers between wallet holders.	✓ Yes. Exchanges, custodians, brokers, and clearing houses involved.
Decentralized	✓ Yes. USP leverages the Ethereum blockchain.	✓ Yes. Stablecoins also offer a decentralized way to store and exchange value.	✓ Yes. Asset backed tokens are decentralized in general.	✓ Yes. True cryptocurrencies operate in a decentralized way.	✗ No. REITs do not operate in a decentralized way.
Periodic, audited financial statements	✓ Yes. A condition of regulatory compliance.	? Maybe. Especially problematic considering claims of being over-collateralized for safety.	? Maybe. Not necessarily.	✗ No.	✓ Yes. A condition of regulatory compliance.
Compliance with financial regulators	✓ Yes. Will comply with SEC, FINRA, state regulators.	✗ No. They are, however, under increased government scrutiny.	? Possibly. Case by case.	✗ Maybe. Centralized exchanges are the only points of regulation.	✓ Yes. Must comply with SEC, FINRA, state regulators.
Extensive trading hours	✓ Yes. 24/7 trading.	✓ Yes. 24/7 trading.	✓ Yes. 24/7 trading.	✓ Yes. 24/7 trading.	✗ No. Subject to exchange hours.
Inflation Hedge	✓ Yes. Real estate value historically increases faster than consumer prices.	✗ No. Devalue along with underlying currencies.	? Maybe. Depends on how inversely correlated the underlying asset is to inflation.	? So Far... Not enough historical data to determine if they will continue to outpace fiat currencies.	✓ Yes. Real estate value historically increases faster than consumer prices.
Passive Income	✓ Yes. Passive income from rental properties, which is reflected in overall token value over time.	? Possibly. Case by case.	? Possibly. Case by case.	✗ No. While there may be bounties, there are generally no dividends or interest.	✓ Yes. Tax-advantaged, quarterly/semi-annually.
Low transaction fees	✓ Yes. USP's transaction fees should be in line of those for stablecoins.	✓ Yes. As low as 0.1%, in contrast to the 2-4% range of debit transactions or much higher depending on network congestion.	? Possibly. Case by case.	✗ Not In Comparison. While they tend to be lower cost than legacy transactions, BTC's high liquidity and PoW consensus mechanism result in high fees by blockchain standards.	? Not Really. While zero-commission brokerages are an option, still trading costs associated with legacy instruments.
Quick transaction settlement	✓ Yes. USP's confirmation speed should be in line of those for stablecoins.	✓ Yes. Few seconds to minutes.	? Possibly. Case by case.	✓ Yes. Most coins typically take seconds to complete. Some take longer.	✓ No. Legacy securities generally take longer to settle than digital assets. Typically, 2.5+ days.
High liquidity	✓ Yes. USP will be traded on token exchanges.	✓ Yes. Stablecoins have proven their use case.	✗ No, usually. These have not yet achieved broad secondary markets.	? Yes, Mostly. While some are questionable, BTC and ETH have proven market strength.	✓ Yes. Broadly traded on legacy exchanges.

07 Technology

What is the ERC1400 token standard?

Utilizing the Ethereum network and ledger to connect worldwide investors to the investment portfolio, USP would provide efficient access to capital on a chain-wide scale. While most Ethereum-based tokens meet the ERC20 technical standard, that would not be adequate to the task of minting a security token such as USP.

Rather, USP must at least meet the standard of ERC1400, which is intended to “[a]ccelerate the issuance and management of securities on the Ethereum blockchain by specifying standard interfaces through which security tokens can be operated on and interrogated by all relevant parties.”

But USP will exceed even those standards.

management plans to exceed even the ERC1400 standards and is in discussion with blockchain-native partners who can add a degree of investor protection.

Being a real estate firm, USP intends to adhere to its core competency and expects to direct and oversee the software development work required for any blockchain project.

The company would then assign the work by contract to subject matter experts. As partners and vendors are announced, management would, at its discretion, post links to code repositories and testnets.

08 Competitive Landscape

USP would be the first SEC-regulated, asset-backed security token drawing underlying value from real estate.

The founders believe USP is in a competitive “sweet spot” for a launch. It is the first mover among security tokens, and the overall landscape is still quite sparsely populated. In USP’s view, competition will come more from legacy than blockchain sources.

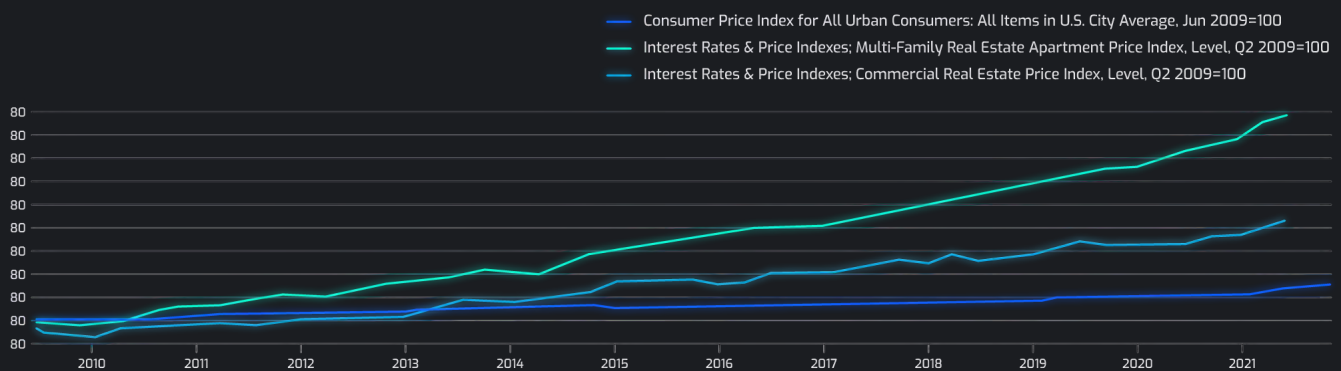
Legacy Securities & Economic Series	Real Estate Projects On Blockchain	Other Asset-Backed Projects On Blockchain
Equity Residential	Propy	Tether Gold
Multi-Family Real Estate Apartment Price Index	Elysia	Paxos Gold
Apartment Investment Market Index	Contracoin	
Commercial Real Estate Prices For U.S.	Landshare	

Equity Residential is the largest housing REIT but it must be said that USP does not view it, or any REIT, as a competitor. Even though many such as Equity Residential are exchange-traded, they are traditional stocks of a company, not security token as USP would be upon launch.

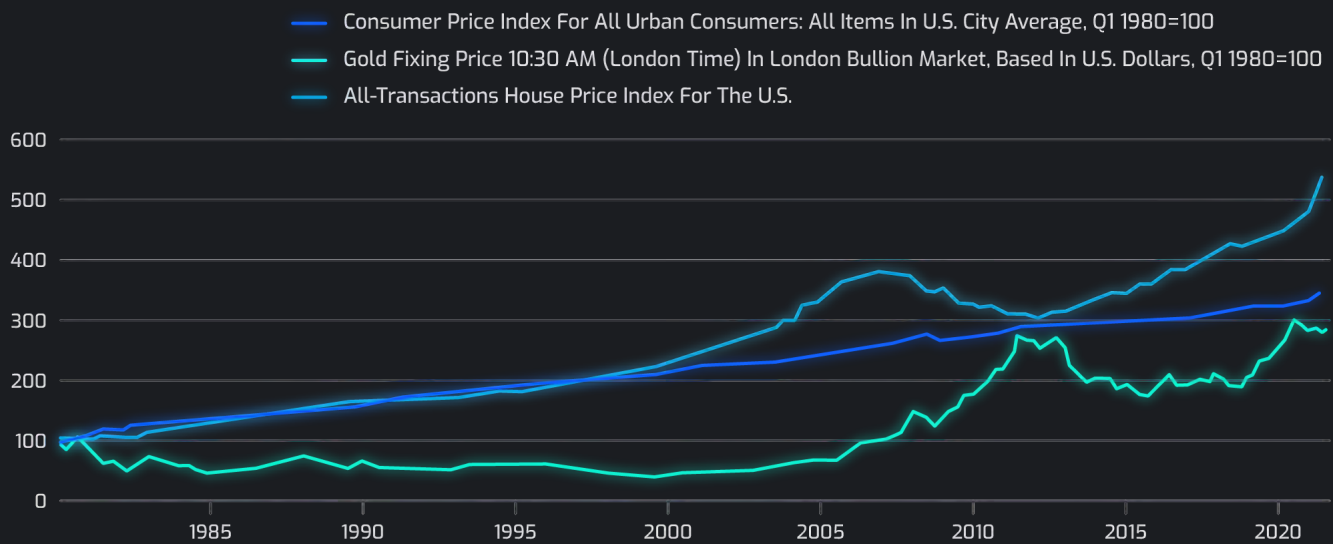


It is instructive to see standard macroeconomic indicators of the real estate sector such as the MultiFamily Real Estate Apartment Price Index and Commercial Real Estate Price Index. It is worth comparing rent expense to the broader measure of inflation, the CPI for all items. Starting at the end of the 2007-2009 recession, rents have risen significantly faster than core inflation.

The AIMI tells a similar story, but in terms of the profitability of funding the type of multifamily projects in which USP is likely to participate. Since January 2000, mortgage rates have declined while property values and net operating income have generally risen. As a result the AIMI has risen from a benchmark 100 to its current 132.6, indicating how much easier it is to find attractive investment opportunities in this space today than it was at the turn of the millennium.



As the following graph shows, home prices have rarely – and only incrementally – ever lagged inflation and, since the late 1990s, has consistently outpaced inflation. Despite the sudden shock of the 2008-2009 financial crisis, home prices did not dip below the long-term trend indexed to the first quarter of 1980. Tellingly, gold – the exemplar of an inflation hedge – has not kept up with the consumer prices it was intended to offset.



From this chart, USP takes away the lesson that real estate is a far superior hedge against rising consumer prices than is spot gold.

For comparison purposes, USP has selected Propy, Elysia, Contracoin and Landshare as its peers among blockchain-native real estate projects. It is important to note that, although these projects share USP’s alignment with the Real Estate sector, **USP is unique in that it is the only security token in this peer group.**

Propy was built with the vision to automate the real estate sales process. The Palo Alto-based company is introducing the technology to allow entirely online and self-driving real estate transactions on smart contracts.

Elysia uses blockchain technology to create immutable representation of real estate assets. The South Korean project offers instant global liquidity.

Contracoin was founded with the goal of making property ownership readily available to the broadest demographic. It is currently focused entirely on its home economy, Australia.

Landshare is a utility token used as payment for various features and fee mechanisms of a decentralized real estate platform.

The following grid demonstrates the results experienced by those who purchased the tokens of these preceding four companies during their respective initial crowdsales:

Token	Symbol	Crowdsale Date	Exchange Rate At Crowdsale	Exchange Rate As Of Nov. 17, 2021
Propy	PRO	November 20, 2016	\$0.8099	\$2.20
Elysia	EL	March 30, 2020	\$0.0013	\$0.0078
Contracoin	CTCN	March 13, 2020	\$1.0703	\$0.24
Landshare	LAND	August 13, 2021	\$4.8526	\$2.45

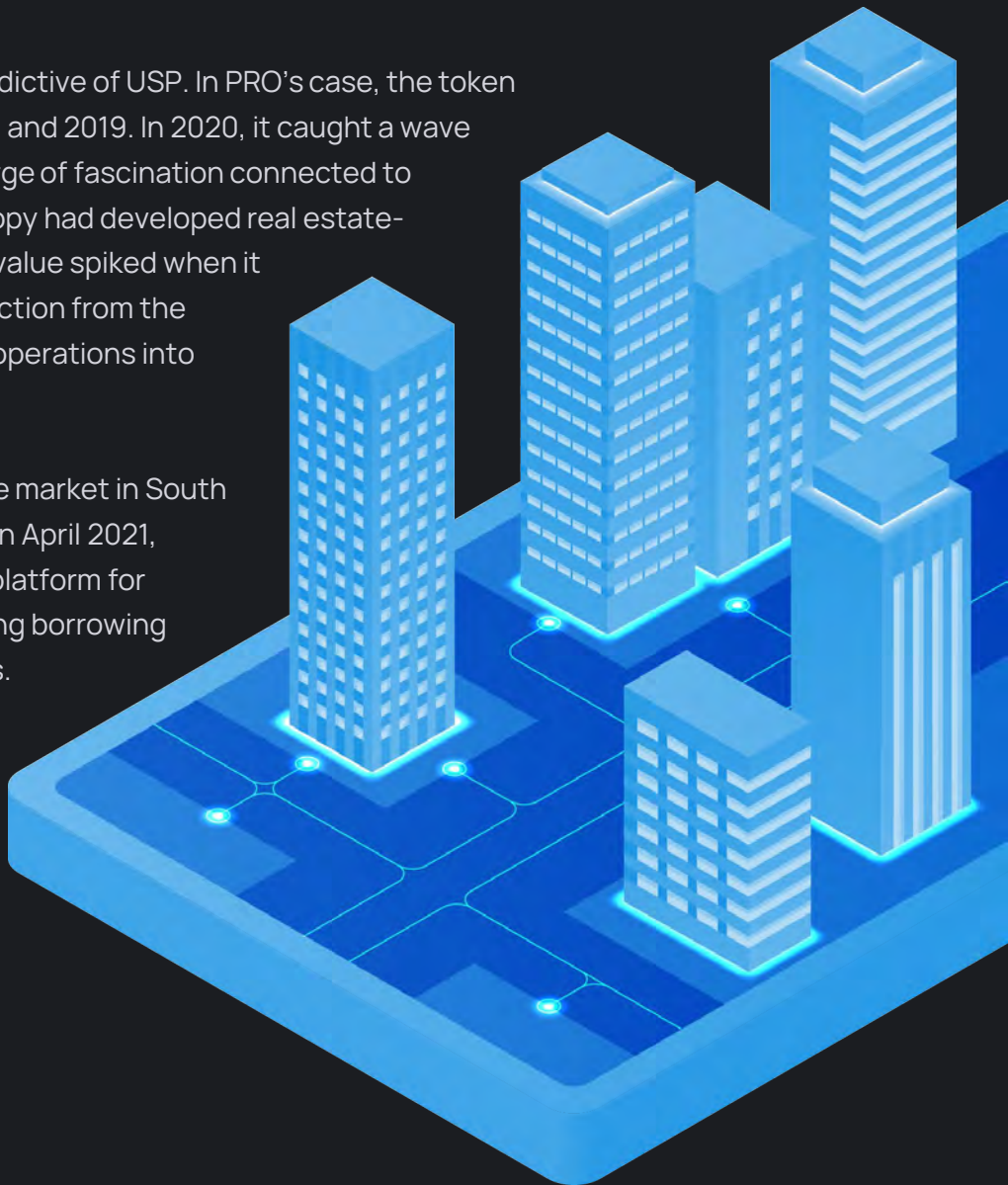
Propy launched in the middle of the greatest economic expansion in history, and a little more than a year before the crypto market collapse of early 2018.

Elysia launched more recently, a week into the worldwide economic shutdown stemming from the COVID-19 pandemic. In both cases, though, buyers were rewarded with order-of-magnitude returns on investment.

ContraCoin has significantly underperformed, and Landshare has declined over the short course of its history.

None of these, of course, are predictive of USP. In PRO's case, the token underperformed for most of 2018 and 2019. In 2020, it caught a wave of interest during the sudden surge of fascination connected to non-fungible tokens because Propy had developed real estate-specific NFTs. More recently, its value spiked when it reportedly received a capital injection from the United Arab Emirates to expand operations into the Middle East and North Africa.

EL, which is tied to the real estate market in South Korea, realized most of its gains in April 2021, when Elysia announced its ElyFi platform for collateralizing properties, enabling borrowing and lending based on EL holdings.



08 Other Asset-Backed Blockchain Projects

The most obvious examples of asset-backed digital assets are stablecoins.

To ensure that they maintain their 1:1 peg to the U.S. dollar – as most do, although some match other currencies – such tokens as Tether or USD Coin hold reserves of cash and Treasury notes. USP’s issue with them is clear: If fiat currencies are inherently given to devaluation, why dedicate so much time and energy into emulating them?

While the use case is real – lower cross-border transaction fees – this just renders it less expensive to move from one devaluating asset to another. To complicate matters, stablecoin holders generally insist that these reserves be oversubscribed, rendering these digital assets inefficient. For current purposes, comparisons to stablecoins are not indicated. Since USP is backed by real estate rather than currency equivalents, it is not a stablecoin.

USP has found other asset-backed digital that merit further study and perhaps emulation, albeit with the same caveat that applies to real estate projects: None are security tokens.

Among them is Tether Gold. This project digitizes the value of gold using a new token designated XAUt, which gives holders the ability to own digitally allocated gold, in small sums, that are highly transferable and with comparably low fees. The price of one XAUt is approximately – but not precisely – the same as one troy ounce of gold trading on New York’s COMEX exchange. Because the XAUt token it is considered a riskier asset than the underlying metal, it tends to move more dynamically.



09 The USPC Stablecoin

The USPC Stablecoin: A Win-Win for Both Consumers and Merchants in the Crypto Economy

The USPC Stablecoin would be a next-generation stablecoin designed to offer an exceptional experience for both those transacting with the token and the merchants accepting it as payment. The USPC Stablecoin is built on the foundation of real estate and cash, providing unparalleled stability and confidence to users and merchants alike.

By using the USPC Stablecoin, users can enjoy faster, more secure transactions with reduced fees, making it the ideal choice for everyday purchases or transferring funds globally. This ease of use and accessibility give users the assurance they need to adopt and utilize USPC as their go-to digital currency.

On the other hand, merchants and exchanges who enable USPC transactions on their platforms stand to benefit significantly. By accepting USPC and holding USP, merchants can profit indirectly from each transaction. This creates a symbiotic relationship where the success of USPC also drives the growth and value of USP, resulting in a mutually beneficial arrangement for all parties involved.



200% Asset-Backed Reserve System: 100% Cash, 100% Real Estate.

By maintaining equal parts of cash (or cash equivalents) and income-producing real estate in the reserves, USPC provides unmatched protection against potential de-pegging. This reserve strategy enhances trust, making USPC a reliable and resilient stablecoin option.

10 Competitive Advantage

Our advantage as real-estate natives.

Primior is a leading real estate investment, development and management firm that specializes in maximizing property values. Unlike other real estate blockchain projects, Primior is real estate-native rather than blockchain-native. This vertical integration positions the company to manage the real estate portfolios that back USP, providing greater confidence that the property in the company's portfolio, and thus, potentially, the token, could consistently appreciate faster than the rate of inflation.

Primior currently owns other commercial real estate assets with which to securitize USP. The proceeds would be used to fund acquisitions and upgrades to enhance the current stock but, unlike with other projects, there is already enough asset value on hand to fully collateralize the raise. It also bears mentioning that the assets are all within the contiguous United States. Similar projects, as noted above in "Competitive landscape and points of comparison," are concentrated in Australia and South Korea.

In management's opinion, these markets both have their advantages, but these are offset by American legal and cultural infrastructures as well as the robustness of the American real estate market. That market is, of course, as broad as the U.S. itself. While Primior's current portfolio has largely been concentrated in Los Angeles, the focus from USP would be throughout the US including New York, Chicago, Dallas-Fort Worth and other large and growing metropolitan areas.

Primior's experienced real estate team benefits from proprietary deal sourcing capabilities through an extensive network of relationships as well as its institutional approach of reviewing deal information, financial underwriting, executing business plan objectives and focused exit strategy.

As a security token, USP would need to meet or exceed ERC1400 standards. U.S.-domiciled investors, then, would need to comply with standards set by the SEC and other state and federal regulators. Primior is committed to ensuring that USP will offer the transparency and reporting regimen necessary to be fully compliant.

11 The Gaia Tokenized Real Estate Marketplace

USP Tokens would become the primary currency of the Gaia Tokenized Real Estate Marketplace, a tokenized real estate investing platform developed by Primior and sponsored by asset owners across the globe.

Gaia by Primior would allow property owners (“sponsors”) raise capital more efficiently by tokenizing their real estate assets on the platform. This unlocks the value of their property by tokenizing its equity. By converting property equity into tradable USP tokens, Gaia by Primior would provide a seamless and innovative approach to tokenized real estate investment and capital raising. This approach also enhances liquidity and transparency for investors.

Investing in tokenized real estate on Gaia with USP would offer numerous benefits, including enhanced liquidity, transparency, and security. Investors would gain access to unparalleled liquidity, allowing them to buy and sell with ease. This flexibility provides greater control over your investments, enabling investors to respond swiftly to market changes and demands.

The integrated blockchain technology ensures complete transparency and security in every transaction. Tokenized real estate lowers entry barriers, enabling access for those with capital restraints. Gaia opens the global real estate market up to geographically disadvantaged investors, allowing global portfolio diversification.

[Click Here Learn More About Gaia](#)

12 Community

The USP founding team is committed to establishing a community that would provide the critical mass required for future growth.

The objective value and inherent benefits of preserving cash in real estate is the foundation upon which the USP community is based. Further value is derived from the innovation of being an early blockchain real estate token.

Ineffective monetary policy, staggering inflation and widening wealth distribution render society ever more skeptical of the traditional financial system. Real estate, though, is the one necessity virtually everyone is willing to pay more for each year.

Blockchain technology, on the other hand, is a highly speculative, albeit innovative, investment option. Whatever one's investment thesis about cryptocurrency may be, the asset class's underlying technology is becoming increasingly more integrated into the global economy. USP combines new technology with a time-honored truth to meet the needs of the growing digital economy.

Real estate funding, once the province of accredited and institutional investors, is now available to a wide variety of participants. As a wider array of investors access the benefits of real estate, they create a network effect to amplify the message, attracting even more interested parties and thus creating a more populous community which continues to bring in like-minded individuals.

While each cryptocurrency community is unique, USP's will, by design, have at least one distinguishing characteristic: a respect for regulatory compliance. The crypto space in general is inspired by the Austrian school of economics, engendering a libertarian, laissez-faire ethos. USP, however, is a security token and must by definition observe certain strictures that do not apply more broadly.

Given the risk-adjusted design of USP, the community will be spreading awareness of a cryptocurrency that is subject to oversight and audit, features not commonly found in the crypto space.

Any community building, though, is predicated on first establishing and then maintaining a distinct brand. These activities go well beyond trademarking a name and logo.

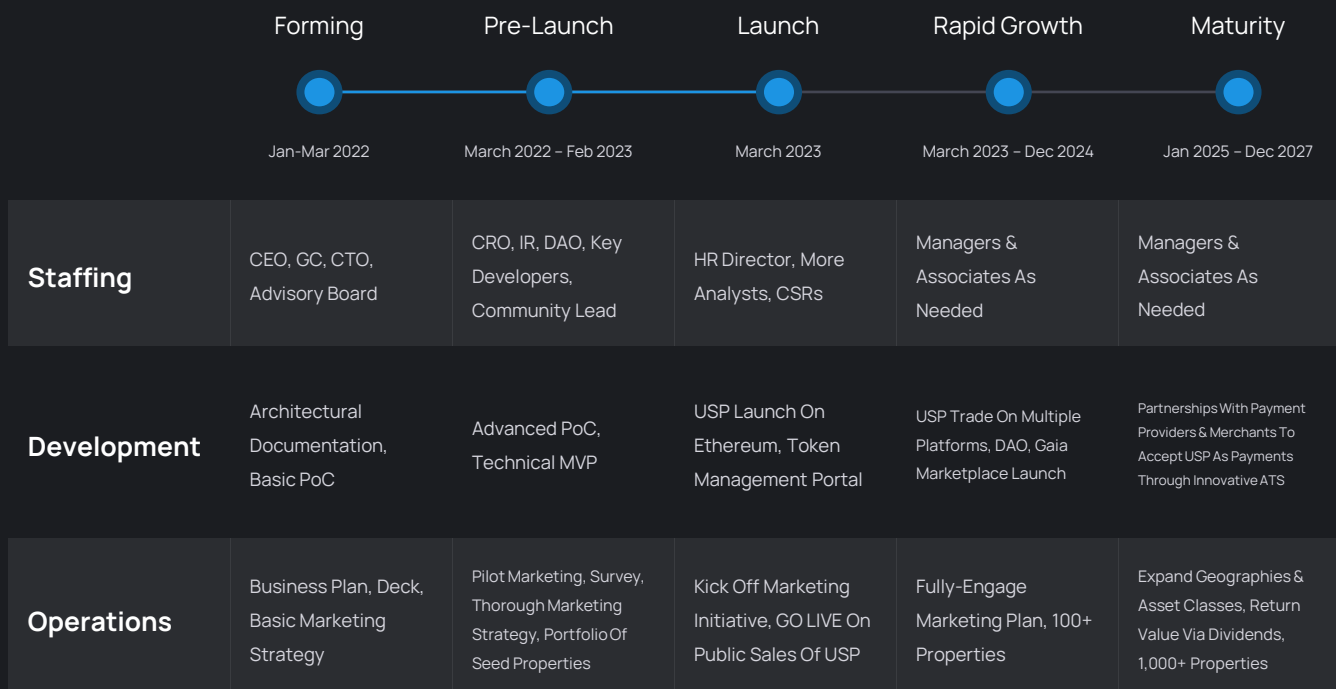
It also goes beyond such requisite elements as color palettes, typefaces and taglines. It requires a story that each of these elements, alone and in tandem, retell. It also requires dedicated human resources to signal-boost that story to gain the required mindshare.

In USP's case it is the story of how any individual can, by acquiring, holding and spending USP, become their own landlord as well as earn passive income from their tenants.



13 Project Timeline

Leveraging deep domain expertise and a solid track record of execution and value creation, the team believes the below roadmap is an accurate depiction of where we are going as a project.

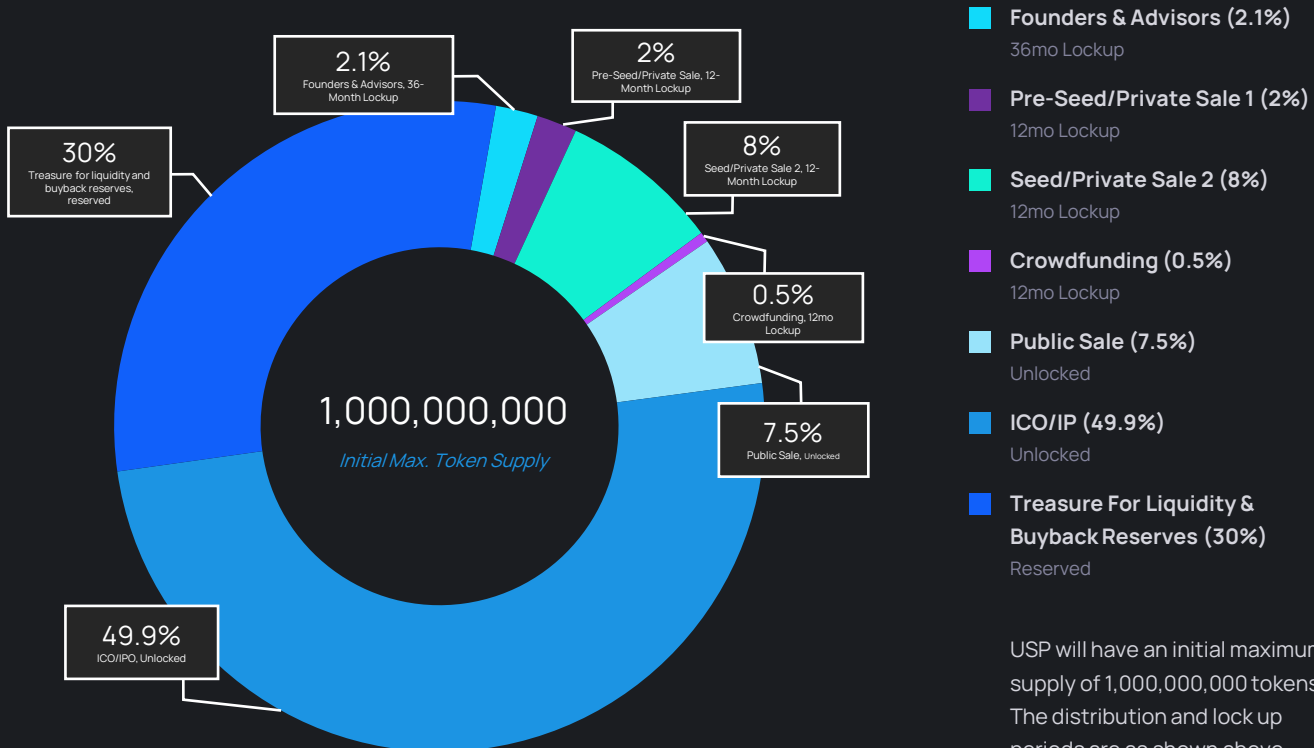


It merits mention that, in the Maturity phase, there is presently no preset liquidation date, neither for the project team nor the funders. Rather, the function will be on perpetually maximizing returns. While investors would be free to sell their USP coins either to the market or back to USP (to the extent USP is accepting and conducting buybacks at any given time), the team expects that churn would be the exception rather than the rule in any given quarter due to ongoing incentive programs. These will be discussed in the following section.

14 Tokenomics

Token distribution.

USP will have an initial maximum supply of 1,000,000,000 tokens. The distribution and lock up periods are as follows:



USP will have an initial maximum supply of 1,000,000,000 tokens. The distribution and lock up periods are as shown above.

Buyback reserves.

USP cannot guarantee that no investor will ever sell their USP holding for less than what they paid for it. However, USP can and will commit to being a buyer of last resort if liquidity cannot be realized in the market by an investor after 2 consecutive years of holding their tokens. To this end, USP will maintain a buyback reserve. USP maintains sole discretion of all buyback requests, and each request will be reviewed by the managing board.

Token structure.

After the initial raise, the company would only mint new USP tokens in one scenario: a capital raise. These tokens would be minted at the current book value per share at the time of the new offering. By minting new tokens at the same book value as existing tokens, the value and fractional ownership of existing tokens remain unaffected, allowing new investors to participate in USP without diluting the value of existing tokens or negatively affecting returns.

Valuation.

Upon launch, one USP would be \$1. USP would mint one USP token for every dollar raised. It is then expected that the value of one USP would appreciate more than the value of the U.S. real estate. U.S. property price from March 1992 to March 2022, has an average growth rate of 5.3% YoY. With 17.5% YoY in March 2022, following an increase of 17.4% YoY in the previous quarter.

Governance.

USP would be governed by a decentralized autonomous organization (DAO). Rules would be enforced automatically via code embedded in the digital assets themselves and controlled by a consensus of the holders.

While USP is inclined to focus on the value proposition and retain subject matter experts to develop the token, management is aware of the importance of selecting a consensus algorithm. After the initial raise, there would be only one scenario under which the company would mint new USP: a capital raise.

The new USP would be airdropped upon issuance to existing coin holders. This would make USP superior in comparison to stablecoins, which generally hold or sell newly minted coins, which would not be to the benefit of existing holders.

Initial STO.

From an initial release, USP is projected to be available on centralized platforms (CEXs). Decentralized exchanges (DEXs) are an equally compelling medium of transacting further closing the gap between average retail investors and institutions.

Once USP is well distributed, liquidity pools would be established to provide consistent volume and incentives for providing liquidity to said pools. Secondary markets such as these would expand USP in its early stages, allowing smaller investors to still have access to token sales while driving volume for future exchange on major CEXs. This would also enable market makers to provide liquidity as they take advantage of growing demand.

A commitment to transparency.

The world of DeFi is still very new. Many projects make bold promises of returns but have very little empirical evidence backing their claims.

This is due in part to the crypto space's decentralized organization, which often lacks clear leadership or reporting standards. In contrast, USP will be governed by a decentralized autonomous organization (DAO) while complying with federal and state regulations.

So, in the pursuit of maintaining its standards of accurate and timely disclosure, USP would provide consistent financial reports regarding its holdings, projected and realized income and distribution among holders.

These reports would come in several segments including quarterly and annual reports.

Also, in accordance with USP's vesting system for management and contributors, sub quarterly reports would be issued to give potential investors more clarity on the state of the project in between earnings.

15 Future Plans

USP's value would be predicated on the audited balance sheet based on the NAV of the underlying portfolio, which would include real estate and revenue generated through the USPC stablecoin.

At a macro level, USP is an ambitious project, and management sees no barrier – beyond those rooted in individual human behavior – to widespread adoption of USPC as a stablecoin and USP as an asset-backed security token. This paper has discussed how USPC would function better as a store of value than other stablecoins, and how USP would grant partial ownership of the company issuing a globally-utilized stablecoin backed by real estate.

As USPC continues to gain traction and is used for transactions more frequently on various marketplaces, the value of USP is expected to increase. The team imagines a time when users worldwide will hold USPC and use it to send value to one another peer-to-peer on different exchanges and marketplaces both online and offline, and where the payment processor or marketplace facilitating those transactions is able to profit indirectly through ownership of USP – the security token.

As they continue to hold and use USP, they will experience the benefits of a security token that appreciates in value due to its backing by both a growing real estate portfolio and an increasingly-popular stablecoin. As preference for the USPC stablecoin increases, merchants will want to share in its expansion, further driving demand for USP.

Americans and global users alike will then be able to use USPC to pay for groceries, cars, dining, travel, and all manner of consumer goods and services. USP would be the first business to accept USPC in payment. Properties in USP's real estate portfolio would immediately accept USPC as payments, further demonstrating the interconnected benefits of USP and USPC, and the potential for value appreciation in both tokens.

16 Management Team



Johnney Zhang

Chief Executive Officer

Johnney Zhang is founder and CEO of Primior, a strategic real estate development and investment management firm. He is also executive director of the Zhang Group family office, in which capacity he serves in leadership positions at investment banking firm Xnergy and medical supplier NewRain. Zhang is an alumnus of Teesside University in the United Kingdom, where he studied business management. He resides in Los Angeles.



Peter Ciaccia, MBA

Chief Investment Officer

Peter Ciaccia is an investor and operator with executive leadership experience in the private equity and commercial real estate sector. Most recently he was a senior investment professional at Fundamental Advisors, a private equity firm managing more than \$3 billion in capital commitments. Ciaccia also served as president and chief investment officer at Makar Properties, a privately held real estate investment and development company, and as a founding team member of the real estate lending platform at WestLB AG, a large German based commercial bank. Ciaccia earned his bachelor's degree from New York University and his MBA from NYU's Leonard N. Stern School of Business. He resides in New York.



Marc Goroff, Ph.D.

Chief Technical Officer

Mark Goroff is CTO of QuorumLabs, a data backup and disaster recovery provider. He has 18 years' experience at the CTO level and deep experience in software development management. Goroff holds a doctorate in physics from the California Institute of Technology. He resides in Livermore, Calif.



Murphy McCann, MBA/CFA

Chief Financial Officer

Murphy McCann brings over 25 years of experience as an investor and financial visionary. He served as CFO and Advisor at iTrustCapital and is a 20-year veteran of PIMCO, where he established industry-standard financial systems. A founding member of Kingfield Corporation, he holds an MBA from Columbia University, a BA from Claremont McKenna College, and is a CFA. He lives in Newport Beach, California.

17 Advisory Team

Carl Tautenhahn

Advisor

Carl Tautenhahn is co-founder and CEO of VizAeras, an internet-of-things blockchain solution to monitor healthy indoor environments. Prior to VizAeras, he was executive director of PBO, a data collection and aggregation solution. Tautenhahn resides in Newport Beach, Calif.

Gerald Tautenhahn

Advisor

Gerald Tautenhahn is co-founder and CTO of VizAeras, an internet-of-things blockchain solution to monitor healthy indoor environments. Prior to VizAeras, he was chief technologist at PBO, a data collection and aggregation solution. Tautenhahn resides in Newport Beach, Calif.

Sinan Kanatsiz

Advisor

Sinan Kanatsiz is founder and CEO of KCOMM, a full-service marketing agency based in Irvine, Calif. He is also founder and chairman of the 1.5 million-member Internet Marketing Association and founder of the influential International Executive Council.

Trever Gregory

Advisor

Trever Gregory is chief marketing officer for iTrustCapital, a leading digital asset investment platform. He previously led marketing at Indi, a pioneer in digital monetization and social commerce, and at Rakuten in North America, where he headed up the successful Ebates rebranding.

Kevin Maloney, MBA

Advisor

Kevin Maloney is SVP of corporate development and investor relations at iTrustCapital, a top digital asset IRA trading platform. He has experience as CEO of QuantumSphere and held roles at PIMCO and First American Trust. He earned his MBA from Pepperdine Graziadio Business School and a BA from UC Irvine. He lives in Newport Beach, CA.

Christopher Wang

General Counsel

Christopher Wang has almost two decades of experience as a trusted legal, financial, and strategic adviser for investment funds, family offices, high net worth individuals, entrepreneurs and emerging growth companies.

Na Ye

Advisor

Na Ye joined Greenland USA in 2014 to launch the marketing and sales of Metropolis, the largest mix-use luxury development on West Coast, including Los Angeles's Hotel Indigo and THEA luxury rental building. Ye graduated from Boston University with a BA in mathematics and statistics.

18 Disclaimer

Informational Purposes for Discussion Only

This white paper is for general informational purposes only and does not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, or any offer to sell any product, item, or asset (whether digital or otherwise). The information set out in this white paper is for community discussion only and is not legally binding. The information set out in this white paper is only conceptual and describes potential future development goals of USP and Primior. This whitepaper is being shared with you in order to outline some of the plans of USP and Primior.

No Responsibility or Obligation Regarding the Provision or Maintenance of Information

USP, Primior, and its affiliated persons and their respective shareholders, members, officers, directors, managers, employees, counsel, advisors, consultants, and agents (“Representatives”) reserve the right, in their sole and absolute discretion with or without notice, to alter any and all of the information of this white paper. You acknowledge that: (1) the information contained in this white paper is subject to change without notice, and no one shall assume from the lack of any updates to this white paper that the contents of this white paper have not changed since the date of this white paper; (2) this white paper could become outdated due to changing circumstances; and (3) USP, Primior, or any of its Representatives does not obligate itself in any manner to periodically or otherwise to update the information in this white paper or to maintain the availability of any information in this white paper.

No Advice

Nothing in this white paper constitutes business, finance, legal, or tax advice. You agree to consult professional advisers before engaging in any activity related to the information provided in this white paper.

Not an Offer for Any Securities or Investment

This white paper does not constitute an offer of securities, a prospectus, an offer document, or solicitation for an investment of any kind. Information contained in this white paper is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. You acknowledge that: (1) this white paper and the information shown herein is not an offering of any securities nor a solicitation of an offer to buy any securities and (2) this white paper and the information herein shall not be construed as any description of the business of USP, Primior, or any of its Representatives in conjunction with any offering of securities.

Nothing Legally Binding

This white paper does not constitute or imply a contract or an offer to enter into a contract. This white paper is provided solely for informational purposes only and does not constitute any binding commitment by USP, Primior, or any of its Representatives. No person is bound to enter into any contract or binding legal commitment in relation to anything in this white paper.

No Liability, No Representation and Warranty Regarding Information

Neither USP, Primior, or nor any of its Representatives shall be held liable for any use of or reliance on the information described and/or contained on this white paper. USP, Primior, and its Representatives do not and do not purport to make, and hereby disclaims, all representations, warranties or undertaking to any entity or person (including without limitation warranties as to the accuracy, completeness, timeliness, or reliability of the contents of this white paper, or any other materials published by USP, Primior, or its Representatives).

To the maximum extent permitted by law, USP, Primior, and its Representatives shall not be liable for any indirect, indirect, special, exemplary, incidental, consequential, or other damages or losses of any kind, however caused and on any theory of liability, whether in contract, strict liability, or tort (including, without limitation, any liability arising from default or gross negligence on the part of any of them, or any loss of revenue, income or profits, and loss of use or data) arising in any way from the reading of this white paper, including but not limited to the reliance upon or the use of the white paper (including, without limitation, inaccurate information, errors, omissions, outdated data, etc.) or otherwise arising in connection with the same.

No person has been authorized by USP, Primior, or any of its Representatives to give any information or make any representation or warranty regarding the subject matter hereof, either express or implied, and, if given or made in this white paper, in other materials or verbally, such information, representation or warranty cannot and should not be relied upon nor is any representation or warranty made as to the accuracy, content, suitability or completeness of the information, analysis or conclusions or any information furnished in connection herewith contained in this white paper and it is not to be relied upon as a substitute for independent review of the underlying documents, available due diligence information and such other information as you may deem appropriate or prudent to review.

USP, Primior, and its Representatives expressly disclaim any and all liability for express or implied representations or warranties that may be contained in, or for omissions from or inaccuracies in, this white paper or any other oral or written communication transmitted or made available to you. Any historical information or information based on past performance included herein is for informational purposes only and has inherent limitations and is not intended to be a representation, warranty, or guarantee of future performance.

Projected performance data shown constitutes “forward-looking information” which is based on numerous assumptions and is speculative in nature. Actual results may vary significantly from the values and rates of return projected herein.

Your Responsibility to Verify Information

You will have the sole responsibility for verifying the accuracy of all information furnished in this white paper. There shall be no recourse against USP, Primior, and its Representatives in the event of any errors or omissions in the information furnished, the methodology used, the calculations of values or conclusions.

No Affiliation

Primior, USP, or its Representatives does not imply any affiliation with, or endorsement by, any third party. Such references in this white paper are for illustrative purposes only.

Regulatory Approval

No regulatory authority has examined or approved, whether formally or informally, of any of the information set out in this white paper. No such action or assurance has been or will be taken under the laws, regulatory requirements, or rules of any jurisdiction.

Legal Compliance

You will and shall at your own expense ensure compliance with all laws, regulatory requirements and restrictions applicable to you (as the case may be).

No Distribution

No part of the white paper is to be copied, reproduced, distributed or disseminated in any way without the prior written consent of USP, or Primior. By accessing or by accepting any hard or soft copy of this white paper, you agree to be bound by the foregoing limitations.

English Language

This document may be translated into a language other than English and, in the event of conflict or ambiguity between the English language version and translated versions, the English language version shall prevail. You acknowledge that you have read and understood the English language version of this document. No part of this document is to be copied, reproduced, distributed, or disseminated in any way without the prior written consent of USP or Primior.