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The Metaverse Series Part Five: Upland

Introduction

The metaverse refers to a collectively shared virtual space that arises through the convergence of virtual and augmented reality, as well as the internet. It's often heralded as a burgeoning, next-generation iteration of the internet, consisting of universally existent/accessible, three-dimensional, shared virtual spaces residing within a larger virtual universe.

This report series aims to delve into the metaverse through describing its capabilities, applications, and developments; explaining different, prominent implementations of the metaverse in the context of Decentraland, Somnium, The Sandbox, Cryptovoxels, and Upland; offering explanations for different virtual real-estate offerings in each of these metaverses and the process of buying/renting land in each; as well as a offering a description of companies that facilitate virtual real-estate offerings within the metaverse.

Previous report installations focused on the particular metaverse implementations of Decentraland, Somnium, The Sandbox, and Cryptovoxels. This report installation of the series will focus specifically on the metaverse implementation known as Upland: a novel NFT metaverse based on the EOS blockchain network which is mapped to the real world and is among the fastest growing and most dynamic blockchain-based economies at present.

Upland Fundamentals, Gameplay, & Mechanics

Overview

Upland is a novel NFT metaverse which is mapped to the real world where users can transact for properties mapped to real addresses. Users can build their dream properties, open virtual businesses, and earn USD or UPX coins (i.e. the platform's native token) by selling NFT-based properties on an open marketplace. Like other metaverse implementations, community is a central aspect, with users able to easily interact and form friendships in a positive and diverse player community. Upland is built on the foundation of three primary pillars: business, entertainment, and community.





Upland landowners participating in the platform's virtual beta can receive special rewards by completing sets of special property collections, partaking in a variety of daily live events and treasure hunts, and more.

As with traditional real estate as well as similar to other metaverse platforms, Upland users have the opportunity to monetize their experiences both virtually and in reality. For instance, users can begin by earning returns on properties and collecting fees from visitors, as well as by reselling their properties for higher prices than purchased (i.e., "flipping") on the open marketplace. Moreover, users can create additional income streams by starting and operating one of the many burgeoning businesses in Upland.

In relation to community, Upland users are able to socialize with others via the company's Discord and Telegram, as well as soon in one of the Upland hang-out spaces such as virtual coffee shops. Users can also learn about a variety of best practices and strategies within the community via the vast swathe of content comprising Upland's Contributor Network (UCN): a community of Upland users who are authors, publishers, streamers, designers, and entrepreneurs producing their own content, creations, and business ideas of various kinds. Upland actively encourages and rewards UCN participation, and takes care to maintain the network through a selective application and vetting process to ensure that quality requirements are achieved. There are currently three active groups comprising UCN members: Broadcasters, Moderators, and Franchisees, with additional groups such as Ambassadors, Designers, and Entrepreneurs to be added soon. Further to the community aspect, Uplanders can collaborate to develop urban neighborhoods and construct new homes for themselves and other users. Upland provides a variety of different architectural builds that users can in-turn add to their properties.

To facilitate much of this community interaction and engagement, Upland relies on a social media platforms including Telegram (5861 members), Twitter (32.8K followers), Reddit (4K members), Medium (5.2K followers), and Discord (28,366 members); Upland's Discord is the most active social media platform/mechanism by which community users can see what's going on in the Upland universe, receive answers to a variety of basic/advanced questions, and more. Users can also follow-along regularly with Upland via the platform's newsletter.

Upland has been featured in a variety of major publications, including Forbes, Vice, Decrypt, Venture Beat, Coindesk, and Bitcoin.com, among many others.

Similar to counterparts like Cryptovoxels, Upland has endeavored to take action on blockchain sustainability through its partnership with EOS Authority and ClimateCare, working to offset a year's worth of CO₂ emissions for the entire EOS Mainnet. This has equated to 281 tonnes of CO₂ offset by Upland over time.

Starting Components

When users enter Upland, they become part of a virtual reality where the geographic features and street addresses in a given area are identical to the corresponding region in reality, though all other on-platform features depend on the users' discretion and in-game activities. Users are able to transact, trade, and



collect properties, develop them, build structures, create real businesses which provide products/services, and more.

Upland is built on top of the EOS blockchain, with each property on-platform representing a unique, unduplicable, immutable, and singularly-ownable asset in the form of a Non-Fungible Token (NFT). The ownership for each of these NFTs is recorded on the EOS blockchain, which acts as a decentralized ledger which ensures singular, true ownership.

Additionally, it's worth noting that Upland has a partnership with Tilia Inc., the creators of the online virtual world Second Life, that enables Uplanders to sell their properties in exchange for U.S. dollars. The program was initially rolled out for a select group of 100 beta test participants, though should be available to a broader swathe of Upland users in the near future. Upland also plans to offer a broader array of virtual assets and items in exchange for USD, such as cars, NFT artwork, and other on-platform items.

At present, some of the key interactions and activities which users can engage with on-platform include some of the following:

- **Property Collections:** With properties in Upland taking the form of NFTs, each property represents a distinct asset of ownership on-platform. As Upland continues to develop, grow, and expand, more and more users may enjoy the experience of owning and collecting property, with some affixing sentimental or similar value to various virtual locations. Upland users have frequently formed vast property collections on the basis of such idiosyncratic value.
- **Completing Collection Sets:** In the Upland Collections Menu, users can find a variety of pre-created collection sets that they can endeavor to complete. Completing each set grants users a one-time UPX reward, a badge in users' personal profiles for increased on-platform status, as well as a colored coin in users' "UPX Stack" which becomes part of users' explorers/avatars on-platform.
- **Live Events:** Live events on the Upland platform consist of challenges, contests, and various scavenger hunts that occur on special occasions which span all of Upland's social media platforms and groups. Upland users are encouraged to stay informed via the platform's Twitter feed and Discord server.
- **Challenge Competitions:** These are time-sensitive events that intermittently occur, which may include the likes of owning the majority of properties in a given neighborhood within a two-day period, having the most recorded trades by a certain date, and the achievement of other such milestones.
- **Treasure Hunts:** There are three tiers of treasure hunts within the Uplands platform which users can partake in for a variety of prizes and rewards, such as additional UPX. These are great in particular for new users to participate in, enabling them to get involved in the on-platform action almost immediately.



Community Conduct

In regards to player conduct, Upland places strong emphasis on respect within the community, reminding users that behind every pixelated avatar is a real human being. Upland's user guidelines in this regard call for some of the following:

- Users should not abuse, harass, or threaten others in any way
- Users should not impersonate other users or members of the Upland team
- Users should not expose other players' identities and associated personal information without their consent (i.e., inclusive of name, phone number, email address, physical address, etc.)

In addition to respecting the lives, liberties, properties, and privacy of other users, users are instructed against cheating on-platform, which is inclusive of some of the following:

- Owning more than a single account as a player (i.e., "Multi-Accounting")
- Using various mechanisms to alter/falsify one's location (i.e., "spoofing")
- Exploiting various software bugs within Upland to obtain ill-gotten gains
- Initiating attacks on Upland servers, databases, and player accounts
- Other such activities which may be in violation of Upland's Terms of Use

Those who cheat or attack in these and other ways are sent to Upland's version of a virtual prison called Alcatraz (aptly located near San Francisco) at the discretion of the Upland team. Based on the severity of the violation, users may have short stays in Alcatraz while others may have long or even permanent stays in Alcatraz, becoming unable to participate in a variety of significant game functions, such as minting NFT-based properties.

Moreover, it's worth noting that Upland's metaverse implementation is designed for those 18+ years of age, though content started on Upland servers may be reviewed or removed depending on if it's illegal or inappropriate. Content that falls under these designations includes some of the following:

- Content posted with intentions of abusing/harassing other Upland users
- Content that encourages illegal activity
- Content that contains obscenities or that is derogatory in nature
- Sexual or pornographic content

Upland reviews reported flagged player accounts and associated content to ascertain if they are in violation of the Terms of Service or these guidelines. Accounts/players found in violation may receive disciplinary measures ranging from warnings to sentences in Alcatraz.



Traveling & Player Mechanics

When traversing the different regions of the Upland map, flights and air-fare are the primary mode of travel for long-range trips between San Francisco to New York; similar to real life. To board flights, users send their explorers to either San Francisco International Airport (SFO) or John F. Kennedy International Airport (JFK) depending on their proximity and location. The current price of the SF-NYC flight is 2580 UPX with an approximate duration of 42 minutes. Upon arrival, users can depart their place and enter the nearest city by selecting an NFT-based minted property and sending to it in the same form as they would anywhere else

Users can secondarily traverse the Upland map to smaller cities, such as Fresno, via convenient and inexpensive train routes. Like in the real world, trains run slower than planes on-platform. To travel via trains, users send their explorers to train terminals on the map, after which a pop-up window prompts them to choose which station they'd like to travel to. After this, users sit back, relax, and enjoy their respective journeys. Train tickets between larger and smaller cities like SF-Fresno cost 95 UPX with a duration of approximately 25 minutes.

With regards to player mechanics, user avatars are known as explorers/block explorers, which are characters that wander the city that users are in randomly. As a result of its random movement, the explorers' path is not directly controllable and thereby getting to desired locations will sometimes be a part of the challenge for users on the Upland platform.

Scattered throughout the Upland map are various icons that take the form of paper airplanes, which can be picked up when block explorers are within close enough proximity. These are known and referred to as "Sends". Sends enables users to transfer their block explorers to any minted property on the map that they so choose, albeit at the cost of two things:

- 1) **1 Send:** Users receive three sends that recharge every 24 hours, and users can pick more up along the map up to a maximum of 40 within that 24 hour interval. At any given time, users can only hold on to a total of 11 sends.
- 2) **1 Visit Fee:** This is set by the owner of the property and typically costs anywhere from 20 UPX - 100 UPX per visit.

To transfer, users simply click on a minted property then click the "Send" button, or alternatively click on the explorer and in the Upland menu that emerges users can click the "Send" button as well.

Live Events

As alluded to previously, users can partake in special in-game events which are held to commemorate various occasions and holidays. Moreover, these typically involve variations of the Treasure hunts which require the use of in-game mechanics, in addition to puzzle solving or a variety of social media-related challenges.



Treasure Hunts

In regards to Treasure Hunts in particular, this is a more immediate and novel way to engage in Upland and generate UPX as alluded to previously. There are three tiers or categories of treasure hunts at present:

- **Standard:** All Upland users can participate for free once per day. After the 24-hour time limit is up, respawning costs 100 UPX and the timer resets.
- **Limited:** This is open to both visitor (i.e., freemium) and Uplander+ accounts.
- **Exclusive:** These treasure hunts are open solely to Uplander+ accounts, and aren't standard chests with predetermined UPX awards, but rather are items which users can tap continuously to generate UPX, producing variable amounts of UPX as a function of the number of user taps.

Standard treasure hunts for users spawn per the users' request, but Limited and Exclusive treasure hunts spawn rapidly and independently. The treasures menu on-platform displays a countdown timer when there are only five minutes left for users to respawn. Active treasure hunts are invisible until they're discovered, and users find them via clicking on minted properties within proximity of explorers; with the treasure button active, users should see arrows hinting at the direction of the treasure. As users get closer via going from property to property, the arrows change in size and color. Once it is in the explorer's visual range, the treasure appears as a red dot located on the given property, after which the explorer must come close enough to it for a window to pop up enabling them to collect the treasure.

Collections

As alluded to previously, participating in collections represent among the best ways for users to get started in Upland. A collection consists of a series of properties which match certain characteristics or user actions on-platform. The completion of these collections yields users a one-time UPX reward. Moreover, the properties that comprise the collection receive listed UPX yield boosts. One example of this is the first collection that new users can obtain, the criteria of which is to simply own any one single property in Upland. Once users have bought a property and effectively completed this collection, they will receive a UPX reward in addition to a notice that their property in collection has its yield boosted by 10%. More advanced collections can grant rewards of 10,000+ UPX and provide yield boosts to properties by 2x-3x. An additional aspect of completing collections stems from the rarity of the properties required to complete them: if one wants to complete a lot of collections, users will have to join the Upland Discord and begin bargaining and transacting with other Uplanders.

Collections are pre-determined by Upland Inc., the team and game operator behind the platform, to ensure and minimize any conflict of interest. Users can verify this as the pre-encryption of the collections is logged on Upland's underlying blockchain network.



Property Transactions

Property parcels are based on real world addresses, sizes, and coordinates and have clearly visible outlines when users zoom in close enough on the Upland map. Each of these property parcels have unique color codes which are indicative of some of their properties, which include some of the following:

- **Light Green:** This color code indicates that the property is within the range of discovery of the user's explorer.
- **Dark Green:** This color code indicates that the property is owned by another user, as well as listed for sale with a specific price that users can either buy at or use as a benchmark for making another offer.
- **Gray:** This color code indicates that the property is unminted/has never been minted on the blockchain, and has never been owned. Effectively, users would be creating them inaugurally within a grey, outlined region. Minting the property for this first time yields the user the mint price from the system.
- **Light Blue:** This color code indicates that the property is owned by another user and is not listed for sale, though users can still make an offer if they so choose.
- **Dark Blue:** This color code indicates that the user themselves owned the given property.

In regards to purchasing other users' property, a user can do so relatively easily by clicking on the minted property, after which a menu emerges that shows key data about the given property (e.g., size, price, current ownership/history, etc.). Users can elect to either buy the property at the seller's price if listed, or alternatively make an offer if no price is listed or they have a different price in mind.

As alluded to previously, the process of purchasing a previously unowned property (i.e., properties with Gray color codes) is known as minting and only slightly more complicated relative to purchasing pre-owned properties. The same approach is used as above except that the user's explorer must be in close proximity to the property, or "discover range". Once this is achieved, the property goes from grey to bright green, after which the user is capable of purchasing the property. The quantity of properties discovered by users' explorers appears in bright green and is affixed to the top left of the avatar, which the user can click on at any point to view a full set of discovered properties.

Additionally and as previously mentioned, the variety of properties within the Upland metaverse implementation each carry an annualized yield of roughly 17% of the property's mint value. For instance, if the property was minted (i.e., initially purchased) at a price of 100,000 UPX, the yield its owner would collect is roughly 17,000 UPX per year (i.e., measured in real-time; 365 days). Users can continuously collect their yield every few hours in the top right corner of their screens. In addition and as mentioned, certain properties comprise certain collections and receive Boosted Earnings when completed. If users click on the property, they are



able to see the entire earnings range as well as click on Boosted Earnings to see the variety of collections that the property can fit into/be part of.

Lastly and similar to real estate in reality and other metaverse implementations, users are able to advertise their desire to transact for properties to community members via the platform's social media channels, particularly inclusive of Discord and Telegram. The negotiating, trading, and selling within these channels is one of the most immersive and community-centric aspects of the Upland platform in its entirety.

Upland Economy

In the status quo, some Uplanders collect properties as strategic locations for treasure hunting, others to complete collections, others for investment and flipping opportunities, others simply for the pleasure of owning virtual properties and addresses, and more reasons varying based on utility and pleasure. In effect, Uplanders determine their own reasons and experiences when engaging on-platform; an ethos that the Upland team plans to maintain as the platform grows in features and complexity.

Another large and important component of the Upland platform is the offering of "True Ownership" via NFTs. Properties and items more broadly in Upland being represented as NFTs on the blockchain facilitating this. When a user's net worth reaches 10,000+ UPX, the platform automatically creates and EOS-based blockchain account for them. Account access is provided via private keys produced by the combination of users' email and passwords, and are not stored on the platform's backend. In effect, in accordance with the user-ownership-centric nature of Upland and blockchain more generally, the only people with access to user accounts and their associated assets are respective users themselves. The Upland team cannot access any of these accounts/user assets, which means that it's very important for users to properly secure their own accounts.

As alluded to previously, the non-fungible nature of many of the items/assets on the Upland platform, alongside the influx of traditional money into the Upland system/economy (i.e., Upland's UPX coin is obtained primarily via traditional fiat currency), results in an on-platform, supply-and-demand based marketplace centered around a genuine sense of ownership.

Background & Team

Upland (i.e., formally Uplandme Inc.) consists of a globally distributed team, with headquarters in Silicon Valley, an R&D center in the Ukraine, and further centers/members scattered across the US and Europe. The platform was founded in 2018 by a team of serial entrepreneurs including Dirk Lueth, Mani Honigstein, and Idan Zuckerman.

The origins of Upland trace back to early 2018 during the time when digital collectibles via blockchain-based NFTs (e.g., CryptoKitties) first started to gain traction. While playing a game of Monopoly, the users had the realization that they could potentially tokenize the real world through the same technology that supports these collectibles; that every real-world property could be its own NFT



collectible with actual, verifiable ownership via blockchain, which users could then use to trade and transact.

This served as the basis of Upland as a metaverse where users would not only play, but socialize and engage economically via monetizing their holdings; a true, hybrid real-virtual world and economy. The founders believed that maintaining simplicity would be key to the growth and success of this platform, enabling accessibility to all users regardless of technical savvy, which led to the decision to build the platform on top of the EOS blockchain network. After incorporating in July 2018, the team soon after raised a seed round from FinLab AG out of Germany and angel investors, with full-fledged development beginning in December 2018. In June 2019, the company had enabled users to try a closed beta. Thereafter, since January 2020, Upland's open beta has launched and been available cross-platform supporting web, iOS, and Android systems. Throughout 2020, Upland made additional progress, such as including Fresno and New York City as additionally mintable cities on the Upland map, as well as forming a partnership with Tilia Inc. enabling users sell their properties in exchange for USD.

Upland has planned and rolled out additional plans for 2021, such as an NFT gateway which enables users to import NFTs from other blockchains, drivable vehicles, residential and commercial property development, the introduction of businesses on platform, as well as the opening of new mintable cities available on the map both within the US and internationally.

Advisors & Investors

Upland's advisors frequently meet with the team to discuss tactics and methods to grow the company and platform. Their advisors include seasoned veterans from the gaming, public relations, and blockchain industries, such as Kai Bolik (CEO and Co-Founder of GameDuell), Michael Terpin (CEO and Founder of Transform Group), and Riz Virk (Founder of Play Labs at MIT).

Additionally, Upland's lead investor is FinLab EOS VC Fund: a joint-venture between EOSIO blockchain developer, Block.one, and FinLab AG. This represents an amalgamation of two global experts in the development and implementation of blockchain technology. FinLab AG is one of Europe's primary and largest investors in fintech and blockchain technology, and focuses on the provision of venture capital to start-ups as well as support to its portfolio companies for the long-term.

FinLab uses its vast network and savvy to provide support for portfolio companies at their respective stages of development and growth. Lastly, FinLab performs functions related to asset management, overseeing hundreds of millions of dollars in assets under management. EOS VC and Block.One offer developers and entrepreneurs capital to create community-driven businesses via EOSIO, EOS's open-source blockchain development platform. The program offers support via VC partner funds aiming to catalyze sustained utility of the EOSIO platform through investment in a portfolio of blockchain-focused companies building on top of the corresponding network/platform. Like FinLab AG, EOS VC places emphasis on fostering a large, diverse, multi/interdisciplinary global network of individuals in its engagements, and frequently liaises with a variety of blockchain developer communities to further its vision and mission.



Other Upland investors include individuals in the financial services, gaming, real estate, and blockchain industries.

Partners

Upland has formed and maintained partnerships with a variety of companies to further engagement and growth on-platform; the likes of which include media companies, associations, and technology companies. In particular, some of these include:

- **Tilia Pay/Second Life:** As alluded to previously, Upland maintains a relationship with Tilia Inc., a registered money services business (MSB) and licensed money transmitter within the United States. Tilia Pay is a product offering of Tilia's that supports virtual economies and large scale transactions. Tilia is a subsidiary of Linden Research Inc., whose Linden Lab has historically developed platforms like Second Life back in 2003: a groundbreaking virtual world enjoyed by millions globally which has gone on to boast 2B+ user creations and a robust \$500M USD economy. In particular, Upland utilized Tilia's technology to enable users to transact for virtual properties and digital assets for fiat (i.e. USD) on the Upland marketplace.
- **Wombat:** Wombat claims to be the most user-friendly EOS and Telos wallet which users can use to play blockchain games as well as manage digital assets. Currently, over 250,000 users make use of Wombat's free EOS and Telos accounts, free transactions, and many rewards for participating and playing in games. Wombat's applications are available for free on Android, iOS, and Chrome. Upland and Wombat have historically run several cross-promotional campaigns, including an integration into the recently launched loyalty platform, Womplay.
- **Bad Crypto Podcast:** Crypto-enthusiasts and technologists Joel Comm and Travis Wright discuss topics such as Bitcoin, Blockchain, Litecoin, Ethereum, Altcoins, token generation events (TGEs), ICOs, and more in this podcast geared towards newcomers to the space. Upland has been featured on this show multiple times via appearances, the first being in January 2020 on the episode "Blockchain Gaming Goes Mainstreet with Upland".
- **Meet.ONE:** This application operates an aggregation platform that provides one-stop multi-chain assets management, DeFi services, DApps, and various other finance services. The platform merges DEXs and CEXs, offering a variety of related services such as spot, leveraged, and grid trading. Upland has collaborated with Meet.ONE for the implementation of multiple integration points that will continue to be rolled out over time.
- **Blockchain Gaming Alliance (BGA):** BGA seeks to raise awareness among individuals and businesses about the utility of blockchain in gaming and other existing business areas. They also aim to accelerate blockchain adoption by acting on existing innovation barriers and via catalyzing efforts to create actionable industry standards and best practices. Upland has



been a member of BGA since early 2020, and has spoken at one of their marquis events.

- **Brave Browser:** Brave Browser is the first global digital ad platform focused on privacy, enabling advertisers to partake in premium, brand safe, opt-in ad ecosystems emphasizing an internet eventually without cookies. Its privacy-focused browser provides fast browsing experiences with an industry-leading level of privacy. Users remain autonomous over their web-surfing experiences and earn rewards via the platform's native token, Basic Attention Token (BAT). Brave Browser has over 18M+ users worldwide and a 9% click-through-rate (CTR) average, incentivizing an increasing swathe of brands towards Brave as a preferred advertising platform. Upland has engaged in a partnership with Brave through various advertising campaigns, and both companies continue to evaluate deeper mutual platform integrations.

Sustainability

As alluded to previously, Upland places considerable emphasis on the sustainable use and operation of blockchain technology. To this end, Upland has partnered with EOS Authority and ClimateCare to offset an entire year's equivalent of carbon emissions for the whole EOS Mainnet. This is equivalent to roughly 281 tonnes of CO₂ offset by Upland. This offset in turn contributes to the support of many of ClimateCare's sustainability projects which are directly aligned with UN Sustainable Development Goals (SDGs) such as improved health and well-being, poverty reduction, work and economic growth provisions, gender equality, protecting life on land, and climate action.

Investing, Buying & Renting Land: Upland

Overview

As the metaverse, inclusive of Upland, has boomed in popularity over the course of the last year, there has been an influx of demand for virtual land/real estate with respect to acquiring properties for both investment and building purposes, as well as for starting and running virtual businesses on the Upland platform. Like other metaverse implementations and reality more broadly, property values within Upland are governed by a few key factors which are inclusive of some of the following:

- Urban versus rural areas
- Proximity to major cities/localities
- Property size
- Broader in-game macroeconomics
- Strategic use in treasure-hunting/completing collections
- Etc.

As alluded to previously, NFT-based property parcels within Upland are mapped to the real world, with corresponding addresses, sizes, and coordinates. Moreover, they are catalogued with unique color codes inclusive of Light Green, Dark Green, Gray, Light Blue, and Dark Blue. Users are capable of transacting for both



previously owned and unowned (i.e., unminted) properties on the platform. Users communicate, negotiate, trade and express their interest in buying and selling properties on the platform through prominent on-platform social media challenges such as Disord and Telegram.

Users can take advantage of the in-game economy and rising demand/asset values through purchasing UPX with fiat money in order to transact for NFT-based properties across the Upland world as alluded to previously. Then, as Upland becomes increasingly popular over time, market prices for these properties begin to rise organically. For instance, consider that the NYSE equivalent Stock Exchange within Upland was worth \$23,000 USD as of December 2020, having become valued even higher since then as of late. Current cities in which users can purchase land in Upland include San Francisco, Brooklyn, Manhattan, Fresno, Oakland, Bakersfield, Staten Island, Chicago, and soon-to-be Cleveland.

In addition to gaining wealth through appreciating asset values on-platform, it's worth noting as well that users can continuously collect yields on their properties which are set at 17% of the property's mint value annualized. As well, this yield can be boosted through the completion of various property sets called collections. These include yield boosts by 10%+, as well as grants of 10,000+ UPX or even yield boosts of 2-3x depending on the property and collection completed.

Additionally, it's worth noting that unlike other metaverse implementations, interested investors can't transact for UPX, the internal token of Upland operating on top of the EOS blockchain, on traditional exchanges (i.e., CEXs/DEXs). Instead of listing UPX on an exchange, the Upland team has elected to use UPX strictly in the form of a utility token. By extension, the Upland team has made it so that the token can't be withdrawn from the platform, in turn avoiding trading on CEXs/DEXs outside of platform control and potentially being deemed as financial securities eventually by the US SEC. In this regard, one of Upland's top priorities is maintaining compliance with US regulations, while simultaneously enabling a real economy through its partnership with Linden Life/Tilia Inc. allowing users to sell their digital assets for either UPX or fiat in the form of USD in all 50 states.

It's worth noting as well that UPX is designed as a stable currency equalling a fixed exchange rate to the US Dollar at 1 USD: 1000 UPEX. Moreover and as alluded to previously, a similar dynamic exists for the NFT-property parcels themselves within Upland: users can only transact for them via the Upland platform marketplace as opposed to third-party marketplaces such as OpenSea, unlike other metaverse platform implementations.

With a persisting trend as throughout the COVID-19 pandemic as well as due to secular growth of technologies such as VR/AR, as more brands, commercial interests, and a broader user base enter metaverses Upland, it's likely that the digital real estate and related assets within Upland will continue to increase in value.

Investing, Buying, & Renting with Metaverse Property

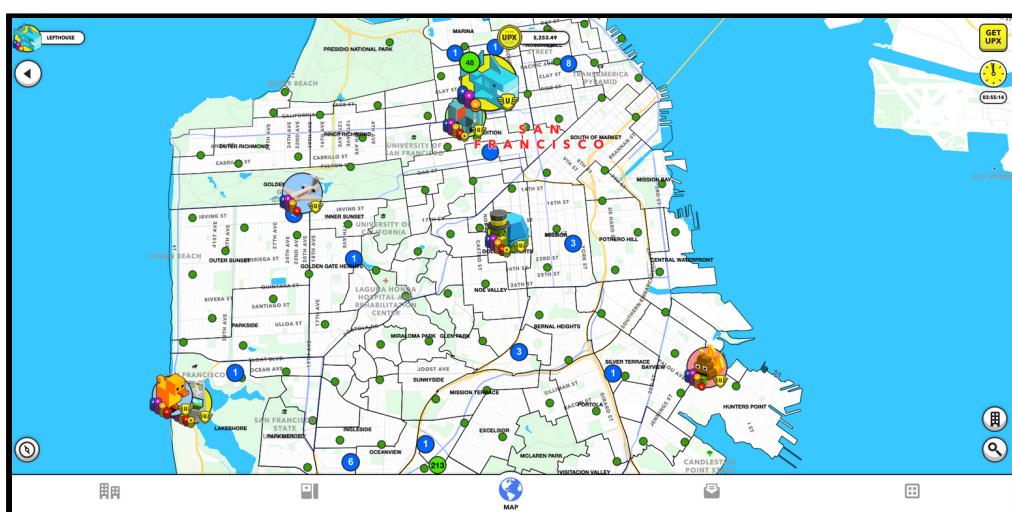
Despite virtual land/real estate becoming an increasingly valuable emerging asset class via the metaverse, many investors may be overwhelmed by the novelty or complexity of buying/renting/investing in Upland's digital real estate.

To this end, one of the GDA Groups' partners, [Metaverse Property](#), has endeavored to make the process of transacting with virtual real estate more seamless through a variety of service offerings.

Metaverse property is the first VR-based real estate company in the entire industry, providing exposure to the emerging virtual land industry throughout a variety of metaverse implementations, including: Decentraland, The Sandbox, Somnium, Cryptovoxels, and Upland. Metaverse property facilitates virtual property purchases and sales in addition to a suite of other services spearheaded by pioneers in the NFT and blockchain industry. Some of these services include:

- **Property Management:** Inclusive of renting property to clients, maintenance of technical and visual aesthetic, collecting rents from clients, point of contact for all client-related issues and inquiries.
- **Property Development:** Managing the architecting, designing, and developing the build, as well as establishing on-map development.
- **Consulting:** Helping property owners/renters make important decisions in VR-based real estate using their knowledge of virtual land across metaverses as well as the blockchain industry more generally.
- **Marketing:** Metaverse Property has strong access to the burgeoning advertising network that exists across the various metaverses. Moreover, the team has considerable experience in marketing various blockchain and NFT-related projects. As such, they have a demonstrated ability to increase exposure and can do so for virtual land or businesses.

Additionally, Metaverse Property has assembled the first virtual real estate investment trust (i.e., Metaverse REIT), providing investors exposure to the best real estate assets in the metaverse without onerous barriers to entry such as developing the technological savvy in the blockchain and metaverse market spaces. Consumers are able to get exposure via Metaverse Property's REIT token: an NFT backed by the company's portfolio of virtual land and real estate.





Shown above, is the Upland map over the in-game area of San Francisco, with properties represented by the colored circles and popular waypoints indicated by the larger circular icons. A similar setup is present for all major cities/locales supported by Upland, inclusive of San Francisco, Brooklyn, Manhattan, Fresno, Oakland, Bakersfield, Staten Island, Chicago, and soon-to-be Cleveland.

As alluded to previously, Upland's properties take on a broad range of functions and use-cases which enable users to become digital landowners or operate virtual businesses to earn UPX tokens in-game. These range from commercial or conference spaces, to art exhibitions and galleries, to residential homes and entertainment hubs, and more. Metaverse Property offers consumers including individuals, institutions, enterprises, and others, land in a variety of sizes and premium locations across the Upland world.

Metaverse property is committed to a vision of the future that emulates Ready Player One, where both businesses and real estate will exist in tandem on a new frontier involving both tangible and digital reality. The company endeavors to further this vision and commitment through a core dedication to building better places to call home by doing what's right. Additionally, Metaverse Property is headed by Co-Founders Michael Gord and Jason Cassidy, each with extensive experience in the financial, consulting, software, and blockchain spaces.

Conclusion

This report described the various characteristics, capabilities, applications, and developments within the metaverse, with a focus on its particular implementation in the form of Upland: a novel NFT metaverse based on the EOS blockchain network which is mapped to the real world and is among the fastest growing and most dynamic blockchain-based economies at present.

Upland users immerse themselves in a VR world with identical geographical features and street addresses relative to corresponding regions in reality. In addition, users are able to transact, trade, collect properties, develop and build structures, create real businesses providing products/services, and more. Properties in the form of NFTs recorded and verified on the EOS blockchain serve to enforce and ensure singular, true ownership on-platform. Some of the key activities on Upland include property collections, completing sets, live events, challenge competitions, treasure hunts, and more.

Additionally, Upland places a strong emphasis on respect within the community, and enforces that users should not abuse, harass, threaten, impersonate, expose personal information of, or infringe on the lives, liberties, properties, and privacy of other users. Users should also not cheat in any way (i.e., having more than one account, falsifying locations, etc.). Violators of this conduct are sent to the platform's prison called Alcatraz and may incur more serious consequences thereafter.

Players can traverse different regions of the Upland map through air-fare as well as train for specified UPX fees, offering convenience, relatively inexpensive travel, and ease of access. Concerning player movement, block explorers move somewhat



randomly though can transport/transfer do various areas through icons taking the form of paper airplanes (i.e. "Sends").

Additionally, recall that property parcels on Upland reflect real world addresses, sizes, coordinates, and have unique color codes indicative of some aspect of the property, which include: light green, dark green, gray, light blue, and dark blue. Users can purchase both owned (i.e., minted) and unowned (i.e., unminted) properties on the Upland platform given that their block explorer is in-range. Additionally, users can continuously earn and collect yield on their properties fixed at 17% annualized, which has the potential to be boosted by completing collections or Boosted Earnings. Users communicate about various real estate transactions on the platform via social media channels like Discord and Telegram.

Users collect properties in Upland for treasure hunting, completing collections, investment/flipping, or simply for the pleasure of owning virtual properties/addresses. Upland promotes the notion of "True Ownership" at its core via the representation of properties on the blockchain in the form of NFTs, in turn registered on EOS-based blockchain accounts which only users can maintain/manage the private keys for. This combination of NFT-based assets plus an influx of traditional money into the Upland system/economy results in an on-platform supply-and-demand based marketplace.

The Upland platform has been developed by Uplandme Inc. and consists of a globally distributed team headquartered in Silicon Valley, as well as with other offices across the US and Europe (i.e., Germany and Ukraine). The platform is backed by FinLab AG and Block.one-backed EOS VC Fund - two exports in the development and implementation of global technology - as well as other investors including individuals in financial services, gaming, real estate, and other blockchain industries. Upland's partners include Tilia Pay/Linden Lab (i.e., Second Life creators), Wombat, Bad Crypto Podcast, Meet.ONE, Blockchain Gaming Alliance, and Brave Browser.

Additionally, it's worth noting that Upland has made concerted efforts to promote the sustainable use and operation of blockchain technology, in-turn partnering with the EOS Authority and ClimateCare to offset an entire year's equivalent of carbon emissions for the entire EOS Mainnet; this equates to roughly 281 tonnes of CO₂ and is directly aligned with many UN SDGs.

As alluded to, Upland has observed large popularity boosts alongside the other metaverse implementations with an influx of demand for virtual land/real estate over the last year. Like other metaverse implementations and real-world real estate, factors such as proximity to major cities/localities, property size, broader macroeconomics, as well as strategic positioning all impact property values in-game. Users participate in this economy and in-game real estate via UPX - the platform's in-game currency - to transact for NFT-based properties. However, it's also worth noting that unlike the native tokens of other metaverse implementations, UPX can not be transacted for on traditional CEXs/DEXs, instead being maintained solely as a utility token on-platform to avoid potential future securities' regulation from the US SEC. In light of this, users are able to offload their digital assets for fiat in the form of USD across the United States via their partnership with Tilia/Linden Labs.



Through persisting trends carrying forward from the COVID-19 pandemic as well as secular growth of the NFT market and technologies such as VR/AR, Upland and other such metaverse implementations are primed to observe continued significant growth for the foreseeable future. This will likely be compounded as more brands, commercial interests, and a broader user base enters Upland and such platforms, with the value of digital real estate/related assets likely to increase in value as well.

Through facilitating the novel and complex process of investing, purchasing, and renting within Upland and similar metaverse implementations, Metaverse Property has endeavored to make the process of transacting with virtual real estate more seamless through a variety of service offerings. These include: property management, property development, consulting, marketing, and investment exposure via the Metaverse REIT. As alluded to previously, Metaverse Property provides exposure to a slew of offerings across the Upland map and metaverse. Furthermore, Metaverse Property is committed to a vision of the future that emulates Ready Player One, where both businesses and real estate will exist in tandem on a new frontier involving both tangible and digital reality. The company endeavors to further this vision and commitment through a core dedication to building better places to call home by doing what's right.

For any inquiries about [Metaverse Property's offerings](#) and/or services in Upland, please [contact us](#). You can also follow Metaverse Property on social media: [LinkedIn](#), [Facebook](#), [Twitter](#).

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