

tZERO ATS Begins Trading the St. Regis Aspen Digital Security

August 24, 2020

This Marks the First Time a Tezos-Based Digital Security Will Trade on a Regulated Platform

NEW YORK--(BUSINESS WIRE)--Aug. 24, 2020-- [tZERO](#), a leader in financial innovation and liquidity for private companies, announced today that secondary trading of [the St. Regis Aspen digital security](#) commenced on the tZERO ATS, marking the platform's first third-party security. In addition, this is the first digital security trading on a regulated platform that utilizes the Tezos Blockchain. The shares represent approximately 19 percent of ownership in the [St. Regis Aspen Resort](#), a five-star, 179-room luxury hotel that is located in Aspen, Colorado.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200824005320/en/>



tZERO CEO Saum Noursalehi stated, "We are thrilled to see the St. Regis Aspen digital security trading on the tZERO trading platform. Digitizing and trading private securities like Aspen will be the future model that will enable broader investor access, provide liquidity optionality, and reduce cost of capital."

The issuer of the St. Regis Aspen digital security, Aspen Digital, Inc., is managed by ER-RE, LLC., a subsidiary of New York-based real estate asset management and advisory firm Elevated Returns, LLC. The St. Regis Aspen Resort is the first digital security within Elevated Returns' portfolio. Elevated Returns intends to tokenize roughly \$1 billion of real estate projects using the Tezos FA1.2 smart contracts in the future.

Winter Exterior of the St. Regis Aspen Resort (Photo: Business Wire)

Elevated Returns President Stephane De Baets said, "We view today's announcement as an important step towards unlocking liquidity to quality real estate projects, which has the potential to open the door to a \$60 trillion commercial real estate market. tZERO has distinguished itself from its peers as the leading liquidity platform for private assets, and we are excited to provide investors with a venue to trade the St. Regis Aspen digital security."

tZERO is a technology firm with the goal of democratizing access to private capital markets. tZERO is a subsidiary of [Medici Ventures](#), the blockchain-focused, wholly owned subsidiary of [Overstock.com, Inc.](#) (NASDAQ:OSTK).

Investor Notice

Investors should note that trading digital securities could involve substantial risks, including no guarantee of returns, costs associated with selling and purchasing, no assurance of liquidity which could impact the price and ability to sell, and possible loss of principal invested. Further, an investment in single digital security could mean lack of diversification and, consequently, higher risk.

No Offer, Solicitation, Investment Advice or Recommendations

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Forward-Looking Statements

This release contains forward-looking statements. In addition, from time to time, tZERO, its subsidiaries, or its representatives may make forward-looking statements orally or in writing. These forward-looking statements are based on expectations and projections about future events, which is derived from currently available information. Such forward-looking statements relate to future events or future performance, including financial performance and projections; growth in revenue and earnings; and business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as "may," "should," "expects," "anticipates," "contemplates," "estimates," "believes," "plans," "projected," "predicts," "potential," or "hopes" or the negative of these or similar terms. In evaluating these forward-looking statements, you should consider various factors, including, without limitation: the ability of tZERO and its subsidiaries to change the direction; tZERO's ability to keep pace with new technology and changing market needs; and competition. These and other factors may cause actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. The forward-looking events discussed in this release and other statements made from time to time by tZERO, its subsidiaries or their respective representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties and assumptions. tZERO, its subsidiaries, and its representatives are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this release and other statements made from time to time by tZERO, its subsidiaries or its representatives might not occur.

About tZERO

[tZERO Group, Inc.](https://www.tzero.com/) and its broker-dealer subsidiaries (tZERO) provide an innovative liquidity platform for private companies and assets. We offer institutional-grade solutions for issuers looking to digitize their capital table through blockchain technology, and trade on a regulated alternative trading system. tZERO democratizes access to private assets by providing a simple, automated, and efficient trading venue to broker-dealers, institutions, and investors. For more information on tZERO, please visit <https://www.tzero.com/>.

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About tZERO ATS

[tZERO ATS, LLC](https://www.finra.org) is a broker-dealer registered with the SEC and a member of FINRA and SIPC. More information about tZERO ATS may be found at www.finra.org. Digital securities that trade on tZERO ATS are conventional uncertificated securities. Ownership of such securities is reflected on the traditional books and records of regulated market participants. The terms "digital" and "digital security" refer to the blockchain technology elements of a security that are intended to enhance investor experience through added transparency but have no controlling or legal effect.

About Aspen Digital

Aspen Digital Inc. is a Maryland corporation that has been formed with the sole purpose of indirectly owning a portion of the St. Regis Aspen Resort. Aspen Digital is externally managed by ER-RE, LLC., which is a subsidiary of Elevated Returns, LLC., a New York-based real estate asset management and advisory firm. Shares of ASPEN were distributed to accredited investors through a Reg D 506 (c) offering, which closed in October 2018 and raised \$18 million. Aggregate shares of ASPEN represent approximately 19% indirect ownership interest in the St. Regis Aspen Resort, and the remaining 81% is indirectly owned by Elevated Returns. For more information, please visit <https://aspencoin.io/index.html>.

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Source: tZERO