reAlpha

March 1, 2022

Chair Wiggam, Vice Chair John, Ranking Member Kelly, and Members of the House State and Local Government Committee:

I am Mike Logozzo, Chief Financial & Operations Officer for reAlpha Tech Corp ("reAlpha"), headquartered in Dublin, Ohio. I am pleased to submit the following proponent testimony today on HB 563 and I thank Representatives Fowler, Arthur, and Ferguson for their respective leadership on this legislation.

> reAlpha's mission is to enable everyone to invest in real estate as a fractional owner of our short-term rental properties. Historically, real estate investing has provided a high barrier to entry for many Americans. With reAlpha, an investor (aka syndicate member) will be able to own a percentage of a short-term rental property, which will provide the following benefits: (i) Airbnb net revenues paid in the form of quarterly dividends; (ii) equity appreciation in the property over time; (iii) use of the property when it is unoccupied; and (iv) pride of ownership. The percentage of the syndicate members' benefits corresponds with the percentage of their investment.

> HB 563 will enable reAlpha to acquire investment properties for syndicate members throughout the state, minimizing the risk of inconsistent treatment of the short-term rental market through regulation, restriction, or other resolution or ordinance at a county, city, municipal level or even on a case-by-case basis through homeowners' associations.

> Further, HB 563 will help fuel job creation and benefit Ohio's economy by: (i) supporting the growth of our prop-tech start-up headquartered in Dublin, Ohio, (ii) expanding key partnerships in property management, smart technology and short-term turnover management and (iii) encouraging out-of-state visitors to come explore our great state through providing hospitable and memorable short-term stay opportunities.

Thank you for your consideration regarding this important issue impacting our business.

Sincerely,

Mike Logozzo
Chief Financial & Operations Officer
reAlpha

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