



**Intro** 00:00

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**Jake** 00:32

You thank you, Mel, for taking the time and joining me on the podcast today. I appreciate taking the time you're working on a very interesting project, and see if I can pronounce it right, theopetra Labs. Or the name of the project is really theopetra I think the company is theopetra Labs. I'm going to stumble over that at least a couple of times over the course of this podcast, I'm sure. But you've got an interesting story, and it's a very interesting project, so I think the best way to start would be to tell your story a little bit from as early as you're willing to start to where you are today, and talk about some of the decisions you met along the way? Yeah,

**NOBODY SPECIAL** 01:20

yeah, absolutely. Thanks for, thanks for having me on. Yeah. Happy to, happy to kind of give some background and context here. I was originally born in Europe, in a former Yugoslavia at that time, and it was right during the civil war in the 90s. And my dad was a commander there at the time, the opposing army, when I was around two, they ended up finding our home, and they they, they litter, they lit our home on fire while my mom and I were still in the home. And they ended up letting us flee. We grabbed my grandma, and we fled for a few days throughout the woods. We ended up making it to Germany, and I think Bill Clinton was president at the time, and they took in the refugees. And that was kind of like our, our introduction to United States. I was around, around three at a time at that, at that point, and, yeah, just, just had the standard kind of refugee immigrants, you know, upbringing where, you know, we grew up in a family with 10 to 12 people in a home, you know, food stamps. My entire family is always entrepreneurial. So we've always just just kind of hustled, just kind of had a standard, you know, middle middle class, you know, lifestyle,



I guess you could say, and that kind of built, I guess you could say the foundation of the entrepreneur, entrepreneurship in my blood. I guess you could say my first company, I was around 19. I started a nutritional supplement company with a doctor. We ended up moving out to California. It was just me and him. We came out to California together. I was just turning 20 at the time, and that thing just took off, I think Instagram, it does around 2014 came out of here in California, and that was, that was kind of like my first business ended up taking off because of Instagram's taking off influencer marketing did well. I ended up selling that company. And that was kind of like my first taste of, I guess you could say, like a cash cash infusion. And I was, I was hooked on entrepreneurship from there, and after the sale that company, I transitioned into real estate. That was my first intro to to real estate. Bought a bought a couple of properties. I saw what the agent was doing at that time, and I saw he didn't really do that much work. So I transitioned into real estate there. Because I was like, I was like, he doesn't do much. I can, I can do that. And since then, I closed about \$100 million in residential sales here in Southern California. So that that's been kind of the bulk of my my professional career. I ended up discovering Bitcoin around 2016 2015 was in my first intro. 2016 was kind of my deep, deep dive. And, you know, just like everyone else, my first thought was, this is a scam, nonsense. This, right? It did a bit, a little bit of a run up, revisited it, and I was just mind blown. I was mind blown by the concept. I was mind blowing about the industry and its pace, and I told myself, when it comes down, I'm going to go all in. And I think it was like 20, 2018 during that, during that big kind of the beginning of the bear market, is when I decided to go all in on the industry. And, yeah, and that was kind of my first intro, I guess you could say to to crypto at that point was, um, 20, 2018

**Jake** 04:45

so what did going all in like entail for you? Was that just the financial investment? Did you know that you kind of wanted to build something in or around crypto? What was like going all in? What did that mean for

**NOBODY SPECIAL** 04:56



you? Yeah, I, for me. I, I. Feel like I learned the best when I'm all in. So I all in, as in 100% of net worth. I just sold all the assets I had, and I kind of just forced myself into into learning this, this ecosystem, lost a ton of cash, just got absolutely wrecked, right? Did well in a couple of things, and that that was kind of my, my intro to learning this space,

**Jake** 05:27

and just and just Bitcoin, or all sorts of crypto.

**NOBODY SPECIAL** 05:29

It started off with Bitcoin, it was kind of the same rabbit hole as everyone else, right? You start off with Bitcoin, you go into eth, and then you kind of venture down ALT rabbit hole, and that's where you get kind of wrecked.

**Jake** 05:45

Cool, well, so presumably, you know, you still held on to a lot of the Bitcoin and the Ethereum and everything you've been kind of all in ever since. Were you at that time already thinking about building something in the space, or just looking at it as, like, financial investment that time?

**NOBODY SPECIAL** 06:00

Yeah, so at that time, my thesis was, after I went down the ALT rabbit hole, I reverted back to kind of the core, the core five, you know, Bitcoin, eth, chain link, and I told myself, I'm going to just sit on the sidelines. Somebody's going to build a real estate project. Somebody got smarter than me is going to build a real estate project. And I'll I have enough expertise in the field where I can underwrite it, and I can be early, and I could get my glorified, you know, 1,000x right? So I just, I just sat and I analyzed real estate projects for for about 18 months, and I realized a lot of the same things kept coming out. It was either a, just flat out securities, or B, it was people releasing charts on how big the real estate industry was, and just releasing a token that has nothing to do with real estate. So it's kind of like those two segments, and nothing really came out. And that was kind of at the beginning origins of thea Petra at that time, like the beginning Inklings,



**Jake** 06:56

if you know, there was no project that was stand out, super interesting to you. Were there elements of various projects that you stumbled upon that were more interesting than others, or anything that you sort of came across where you said, like, that's interesting, or, you know, pretty, pretty uninteresting overall for what you were expecting.

**NOBODY SPECIAL** 07:14

Yeah, the the one project that I saw that really accelerated the development timeline of fiia was Olympus, and the reason behind that was their ability to crowdfund and build an incredibly deep community at that time. So I would say Olympus was a big driving force of just the culture that they had at that time, and then also the the ability to crowdfund like they did, was the, I guess you could say that the main catalyst for for us, right?

**Jake** 07:47

And then, when did you decide to actually start Theo Petra,

**NOBODY SPECIAL** 07:52

yeah. So it was, it was actually in 2021, I did about 12 months of legal due diligence, and then I just started completely organically on Twitter. I started posting the concept of the apeshit just to see if there was any, you know, inkling of interest online. And within about three months, I ended up doing over 1000 calls with potential users. I was just doing calls almost all day, and I was just booking group calls with potential users that entire time, just through Twitter. Our team came completely organically through Twitter. All the users came through Twitter, and I just, I wanted to see if there was any sort of demand for something like Theo, because, you know, real estate's a very long term outlook. I didn't know if there was gonna be a mismatch there. So, yeah, we did a bunch of calls, everybody was interested, and the team kind of came together organically on through that, that process as well, and that, that was kind of the beginning origin.

**Jake** 08:50



Yeah, it's interesting. A 1000s, like, a ton of calls, obviously, like, you could do 10, and get, like, a pretty good idea of, you know, maybe what people have to say about or what people think, try to get a sense of the pulse. You could do 100 and you get, like, you know, a much better version of that. Yeah, 1000 is like, that's, you know, 900 incremental calls. What was the like reasoning for, you know, doing so many calls, what was, like, your intention, or objective or goal, and like doing all of that, or just the driving reason why you did that, and what came out of all of that? Besides, it sounds like that's how you met the team.

**NOBODY SPECIAL** 09:23

Yeah, and I forgot to mention there too. Right before the Olympus, I read balaji's article actually on Cloud countries, and that kind of shook me to the core. I read it from the real estate lens of how communities can band together and you kind of create a deeper community because of the tangible assets dealing together. That was actually another, another catalyst. But, yeah, the reason behind the 1000 calls was simply being I was just insecure. I wanted to make sure that people really wanted it. I knew it had to be organic as well. I felt like this is a really good way to bootstrap and organic. Community. And it was, it was purely just out of being insecure and feeling like I didn't have a place in the industry, just because, you know, I'm a real estate guy. I didn't know much about crypto at the time, so it was really just to double, triple, quadruple check and also build a kind of organic community to time too,

**Jake** 10:21

right? So, yeah, that all makes sense. And certainly, like, you know, having 1000 calls isn't the easiest way to bootstrap a community, but going that like manual approach one by one, certainly, you know, would seem to be an effective way. So are you kind of drawing upon those, you know, 1000 people that you spoke with to build this initial community now that you've got the project underway,

**NOBODY SPECIAL** 10:46

yeah, and the a lot of the early members are still with us. We've had an interesting kind of retention, just as far as the community that has stuck with us its entire time. And yeah, we pivoted a bunch of



times. We started, of course, just like any other project. But yeah, it's been an interesting ride so far. And I would say the combination of bellagio's thesis and also just kind of seeing other projects flourish was kind of the original beginnings. But yeah, since that launching point back in 2021 yeah, we've been just kind of bootstrapping ever since, just through the organic community that we have,

**Jake** 11:25

right? So maybe you can sort of speak to what Theo Petra is today, like the current instantiation. It seems to be the one. I mean, you could speak to the prior, you know, pre pivots and things like that. But this seems like it struck a bit of a chord thus far. Maybe you could speak to what exactly it is and how it's going so far.

**NOBODY SPECIAL** 11:47

Yeah. So the thesis for Theo is actually really simple, and it follows balaji's thesis as well. We first had social networks, which is the first form of human organization that created value was social networks, things like Facebook, Instagram. Then we have, you know, Bitcoin, which was a former financial organization, which, which created value. And then the thesis for Thea is really simple, which is, are, is web three only going to be just trading tokens back and forth, or are communities actually going to start reaching out into the real world and start buying actual real world assets together? And that's kind of the the principle behind Theo. And we, we took it a slightly step further, which was, how do you create the deepest community that you possibly can? And the basis for Theo is we crowdfund assets together. We buy housing for the for the community, and we freeze rents. So we don't, we don't increase rents more than 1% a year, and we monetize through other parts of the liquidity stack to keep the rents as low as we can for the community members. That way the community can just kind of purely focus on their craft, on whatever that is, right? So it's we buy housing for the community, we freeze the rents, and then that individual can just really pursue their their craft, of whatever that that profession or art might be, is kind of the basic principle of of feel, so

**Jake** 13:08



is there like a the ambition is basically to, you know, with most people, you look at their like, you know, they have their income, and then a certain a large amount of that gets taxed, and then their next biggest sort of expense is their rent or their mortgage or whatever it is. And are you, am I hearing you correctly, that you're kind of trying to eliminate that as such a large piece of the pie where it's, you know, they're still gonna be paying rent, but ideally, through this structure, it's somehow pretty low and pretty fixed over a long period of time, so that they can not have to worry so much about this major expense, have a much lower burn in life overall, and be able to just kind of work on whatever they want to work on, rather than maybe having to do something that pays the bills but they're not really enjoying

**NOBODY SPECIAL** 13:49

That's exactly correct, and it's a very simple structure where, you know, if the rent is 1000 bucks, we keep your rent frozen at 1000 bucks, you know, 1% increases over a year. And the simple way that you pay rent is you just buy Theo and you burn it yourself. It's tax efficient. It's great for the user. It's great for the project, of course. So we kept the overall tokenomics incredibly simple as well, and that's exactly correct freeze rent. So that way people can relieve that burden, and they can kind of focus on the things that that matter the most, right? So

**Jake** 14:23

people come in, they discover the project, they buy Theo, and then that entitles them to basically be a part of this network, and they can pay their rent that way, and things like that. It's, it's a little blurry for me, maybe there, but basically what part of that, I guess, I'm wondering, enables them to have a lower rent, like 1% increase, in and of itself, is super valuable, especially in a inflationary environment, or something like that. That's huge, almost like, you know, a rent fixed apartment, and any you know, you name your city, it's pretty. Rare these days, but they do exist. But is there something that is making, like, the starting price of, you know, \$1,000 rent or whatever, cheaper than what one might find elsewhere, or is it the, you know, just the places you guys are buying property



to start are relatively low cost of living places? How can I think about that?

**NOBODY SPECIAL 15:18**

Yeah, that's a great question. First kind of double clicking on the on the Theo tokenomic side, and how it exactly works. It's, it's a really simple system where the way that you mint Theo, a new Theo, into the market, is you deposit Ethereum into the treasury. So he goes into the treasury. New Theo is being minted. We have, we're going to have a Borg system in place that decides, you know, who, who are we buying a property for out of the community? So as we crowdfund enough, we ended up buying a property for somebody in the community, and then the way they pay rent, the rent itself will just be subject to whatever local rents are in that area, you know. So, of course, the Midwest, we did different than the than the west coast or, you know, some somewhere like New York. But fairly simple setup where they go in, they rent the property, and then they burn co to to pay for their rents,

**Jake 16:10**

right? And then, so what's, how does that work? In comparison with, like, I understand you guys bought a chunk of land, I think in Colorado, it's like the first piece of land, I think it's five acres. How do I think about those five acres versus it sounds like these rental properties are actually sort of assigned to one individual in the

**NOBODY SPECIAL 16:32**

community? Yeah. So the land deal that we have is so a big part of our network state is we need to have recurring revenue that isn't just rents, because the rental revenue will take a time, take some time, to bootstrap with with an organic community. So what we're doing is we're just buying land, and we're subdividing those plots into smaller plots, and we're selling that off for 20 bucks a month. So So right now, you might have seen on our page where we're doing like a citizenship program. So 19 bucks a month you get access to land. We also AirDrop the token to you as well. So you're kind of, like dollar cost averaging, but you're also paying for for land. So yeah, we'll have, like, a land product. Then we'll say, have a rental property product as well, depending on what people want,





**Jake** 17:13

right? And it sounded, or, you know, it looked like from, from looking through the website and the white paper and everything you guys have, like, sort of a third leg, which is like these micro spaces, or is that referring to these small chunks of land? Or is that something distinct?

**NOBODY SPECIAL** 17:27

Yeah, so Moby actually is my private development company, where, right now we're doing a few tests on micro housing. I ended up looking at Japan. I saw that they they had a point 00, 1% homelessness rate. And I was like, how, how the hell are they doing that? You know, what? What kind of triggered that? And they had this concept that was, they were called Internet cafes, and they actually solved their housing crisis completely by accident. They they started this concept off with internet cafes, and they were just really tiny spaces, you know, around 30 to 50 square feet, and it was originally just primarily used for just the internet, and they allowed 24/7 access, and it was just a tiny space for you to just go in and use a computer users, of course, started hacking that as a form of almost like a pseudo, pseudo form of housing. And when I saw that, it kind of clicked in my brain. I was like, they're not selling housing. They're just selling a form of dignity, in a way. And we don't really have a product like that in United States. So just with private capital, we ended up bootstrapping some micro spaces here in California, and it's been a been a total home run for us on that end. So we were actually raising capital right now to deploy micro spaces in the network as well for users. And

**Jake** 18:44

so is that an endeavor that you've pursued separately or previously to Theo, where you've done this microspace? Is that part of like, your like, regular real estate business that you've been doing? Or is it all under the umbrella of Theo?

**NOBODY SPECIAL** 18:58

Yeah, so it's all under the umbrella of Theo. The original concept behind it was, I was trying to see how we could bootstrap Theo faster by reducing the unit cost to to just crowdfund, you know, get people



into the network faster. And that was kind of the original need was, was, how do we reduce the cost of a home from 150k down to 20 if we is that even possible? So that was kind of the original concept behind

**Jake** 19:23

it. Yeah, it's really interesting. Because, especially I'm just thinking about the Japan story is really interesting. And, you know, it's somewhat arbitrary that we have this sort of default expectation of how big a house or an apartment should be. And, you know, you see with, like, a different example that's somewhat similar, maybe the internet cafes, like, you know, hostels where you travel abroad, and you know, you get, you don't even get your own room, you just get, like, a bunk or whatever, and it's like 10 bucks a night, or 20 bucks a night, or whatever it is. And you know, all housing. And at the end of the day, like, especially for, well, it doesn't really matter, actually, if you know, if you're working in an office, or you're working remote or whatever, like, the primary function of housing really is, like having a place to sleep, and then, you know, maybe secondarily, like a place where you can, you know, cook, but if you can get, like, cheap meals elsewhere, if like, the Internet Cafe serves cheap meals. You don't really need to be able to cook in your unit. You just have access to reasonably priced food elsewhere. And the margins between cheap restaurant food and cooking at your house and buying groceries isn't really very significant, so it's an interesting default, I guess that you're questioning and how big do people's places need to be? And on the one hand, you have that as, like, a solution for homelessness, potentially, but that's kind of a hairy beast in the US, in terms of like, addressing that issue, you've got people who, you know, maybe can afford, like, some percentage of homelessness is people genuinely can't afford housing. But another is like, you know, crazy people or drug addicts and whatever else, and giving them a practical solution might not necessarily work, but it's interesting even for you know, people who aren't homeless, who are just seeking to minimize their burn, which I think is an increasingly popular thing these days, and you know, relates back to the point that we were making earlier about you guys being able to being able to provide relatively, you know, cheap rent so that people can have more financial freedom. Basically, you know, if you limit your burn past a certain degree, doesn't take that much money to have several years of



runway to be able to work on whatever you want to work on. So it's definitely an interesting default. Are there other projects, I guess, besides, like the or other sort of things that you've seen outside of the Japanese, you know, internet cafes that have given you ideas that this is like a workable thing, you know, especially in the States, or your early experiments with the microspaces in the States? How have those gone?

**NOBODY SPECIAL** 21:59

Yeah, the the microspaces from Japan is the primary use that I've seen of I think, to your point, there's this huge expectation in the American markets that the minimum by default, is 120 square feet, and that's all users will pay for when we ended up launching our case study with the six micro units that we have. To your point, a lot of them were people just reducing their burn. So we have a software developer. We have a guy going through school. A couple of the users downgraded from a room. They were renting a room before, so they downgraded to a rental space, to microspace. So far, we've had 100% we've had 0% vacancy, and we've had hundreds of requests per unit essentially as soon as we came online. So it, I think, to your point, I think the market was overestimating how much space people actually need if they're just, if their only goal was just, you know, burn burn reduction. But Japan is the only example that I've seen, pretty much across the world, where they've handled their housing crisis immaculately. I mean, starting from the culture of how homelessness is treated, down to how they do drug laws, down to their regulation of of spaces, if anybody's if anybody's fascinated by the housing crisis, I think Japan is a shining example for the world. So

**Jake** 23:23

how many units in the microspaces Do you have? How, what's the average cost of those units? And how long have you been doing this? You mentioned 100% occupancy is this? Have these been available for a year? Or, you know, what's what's the timeline, how many units, and what's the price, oh, and what's the size? So, price, size and number of units. Yeah,

**NOBODY SPECIAL** 23:45



so, so v1 for this case study, I actually lived in one before we we launched it. I wanted to make sure that it was as dialed in as possible. But the the v1 is, is 32 square feet, anywhere between 32 square feet and 38 square feet. So I we so I we condensed it as small as we possibly could. They cost around six grand to build, and they cash flow right around 2500 to about 3000 a year. And net, net cash flow proceeds. So they, they've been, they've been pretty successful, as far as, like a small, small case study on that end.

**Jake** 24:22

So let me just check that says 6000 you said, to build per unit, and then 2500 or so cash flow. So 8500 you know, round it. Let's round it to eight or whatever, per unit per year. So that's what, a little less than 80 bucks a month.

**NOBODY SPECIAL** 24:40

Yeah. So we charged 450 100 800 sorry, we charge 450 a month, between 450 to 600 depending on the sizes. We have some like excels, that are, you know, larger. So we charge anywhere between 450, to 600 it's here in Orange County, California.

**Jake** 24:58

It's a desirable spot. Where the local rents would be really high for, you know, normal square footage apartment. And so you're talking about paying 450, 500 or something for this microspace As an alternative to maybe, you know, 2000 or 3000 for a studio.

**NOBODY SPECIAL** 25:18

Yeah, the average studio here is around to your point, 20, 2200 it's pretty it's pretty crazy.

**Jake** 25:23

Okay, that makes sense. And, yes, that's interesting. So, you know, you could take your rent from something somewhere near, you know, 30k a year for a standard, you know, studio apartment or something to, you know, it sounded like, what? What do we say? Six or 8000 per year?

**NOBODY SPECIAL** 25:44

Yep, yep.



**Jake** 25:46

So that's meaningful. That's, you know, that'll give you some runway, for sure, if that's your biggest expense. And how are people, you know? How are they operating in these things? They mainly just sleep in them, and then they spend the day elsewhere. How big is like looking at the room, like, behind you right now. Like, how big is? 35 square units. If you could try to, like, give, or square feet, if you try to give someone a sort of a sense,

**NOBODY SPECIAL** 26:10

yeah. So, so imagine five feet. So for, for most males, you could, you could probably reach out with both your hands, and it'll be slightly longer than five feet. And then, so it's five feet wide by seven feet deep. So it's literally just enough to just have a desk and, like a rollout pad, essentially, for those, for those units,

**Jake** 26:31

yeah, does the twin bed fit in there or not even,

**NOBODY SPECIAL** 26:33

not even, yeah, right, right. Now it's, it's purely Japanese style where there's like a rollout mat that you, that you use. It's almost like a, like a yoga mat. Got

**Jake** 26:42

it interesting. And did you come across that size as being ideal? Was that, like, the property you were dealing with was already that size? Or did you come across that size for for some certain rationale? Yeah,

**NOBODY SPECIAL** 26:54

I primarily just wanted to stress test the market and work backwards to see what the market would would bear as far as size, yeah, the we started off around 3535 square feet, and then we have the other units that are up to 60 to 70, slightly, slightly larger, I'll be at. The initial rationale was just to to stress test it and see if users would pay for for such a space, right?

**Jake** 27:18



And 60 or 70 fits a twin?

**NOBODY SPECIAL** 27:22

Yeah, yeah, that's when twin twin should be fine in there. Yeah,

**Jake** 27:24

okay. And then, so how do these people, like, live? Like, or you lived in one for a while, so you maybe can speak from experience, like, you're you're sleeping there. Are you also working there? Are you going to a cafe or something? Are you eating in there? Like, what are you doing there, besides just sleeping and like, how is that lifestyle for you? Because obviously, you know you're saving a lot, but there are a lot of things you can do in a studio that you can't do in a room that's not big enough to fit a twin. So I'm just curious. It makes sense that you wanted to test it and start at the extreme, because otherwise you could have assumed this was the smallest you could do, but in fact, you could have gone smaller. So it totally makes sense as a starting point. But to me, it's that that sounds really small. So I'm just wondering, like, how life is like in that thing, and where like the sweet spot might be. Yeah,

**NOBODY SPECIAL** 28:10

I view life in that thing as it's your last resort before sleeping in a car, essentially. So for me, my my lifestyle experience there was, I would wake up, I would work out, shower at the gym. I would work at a Starbucks pretty much all day, and then I would only come back and use that space when I'm ready to go to bed. Essentially, you know, to your point, I maybe do some some work there, but a little co working area in that, that space as well, with, like, a little coffee, you know, kind of like a break room type of thing too. But yeah, we, yeah, I pretty much spent the entire day, like at Starbucks, and I would just come home and work, do maybe a couple hours of work and and go to bed. So it definitely wasn't the type of space where you would hang out in all day. It was just kind of, I'm only there because I need somewhere to sleep, essentially.

**Jake** 28:59

Yeah, it, it makes sense, especially, like, you know, it seems like it would lead towards a lifestyle where you're more dynamic, you're



moving around more you're checking out different places, utilizing, like, sort of public spaces. And there's plenty of public spaces, so it's not really a huge issue. And then it's also seems like it would lend itself towards the life of, just like, you're probably moving around more, you're walking around, you're spending more time outside. So from that perspective, it seems like sort of a healthy, healthy dynamic. But you've had people now who have lived there for, you know, some number of months. Are these people who are like, you know, staying there and then looking to move on up to something else. Or are they content with with that lifestyle for a while?

**NOBODY SPECIAL** 29:49

Yeah, I surely hope they're using it to move upwards. That's definitely the point. I guess we'll have to see what the what the behavior looks like over over time. You. Yeah, most of them are just kind of using it as transitional housing right now, the longest person we've had in there so far has been about six or seven months. So we'll see how long they they stay in there. But, yeah, we told them from day one, this is meant to move you, like, move on. Like, Get you, get you to move forward, rather than being like, a permanent place, but, but so far, nobody's left. So I think that'll be an interesting data point for sure. Yeah, it's

**Jake** 30:24

interesting. I'm curious to see, like, sort of the longevity of it, and whether there is some sort of in between option that is actually more desirable to people as a fixed situation where it's comfortable, but it doesn't necessarily need to be as large as you know, most of our default studios, one bedrooms, etc. So anyway, that's a really interesting sort of wrinkle and things. But getting back to, like, the core project with Theo, you've got, you know, you guys are buying, you guys are having people, mint Theo, using that capital, you know, basically taking in Ethereum, or maybe USDC or whatever, and going and using that to buy microspaces as well as land, as well as individual units for rent. What's like been the early traction so far, you've got people paying citizenship fees. You've got at least one rental property, it sounds like with a guy renting, what are like, sort of help, like, you know, illustrate, kind of, like, the numbers around things. And I know you guys have had, like, tremendous demand for



these early, sort of, like, blocks of of citizens that you've opened up. So maybe you could talk a little bit through

**NOBODY SPECIAL** 31:31

that. Yeah, so, um, we with the capital that we raised from the community back in 2022 we we did a case study with one condo so far, and we just wanted to see what that behavior would look like from the from the user perspective. You know, are they willing to buy a token and burn it? So, yeah, we just kind of monitoring behavior there. We I donated a couple of plots of land to the to the protocol as well, to kind of gage user demand, too. And now we're actually at a point where we're going to open what we call growth markets, which will allow people to mint Theo and actually now start putting money into the treasury. So that's going to be, actually the the next set of rollouts that we'll have probably the next couple months, which is going to be the the growth markets open, where people can actually start minting Theo and start start contributing towards that, that housing, but, but as far as the land that we have now, we have one plot of land, we have one case study condo, and then we have those six micro spaces so far that we just kind of bootstrapped with our with our Personal Capital, right?

**Jake** 32:33

And you guys are bringing in, like, there's a limited supply of these citizenships that can be, you know, paid for each time. I think you did 20 at a time, and the last time you did it sold out in like, a minute. What's the reasoning for? Like, limiting that to the to the point where it is selling out in a minute? Would be better to have 100 or how do you think about that? Yeah,

**NOBODY SPECIAL** 32:53

we plan on doubling it every single week, and we'll see where that where that leads up to a total of 10,000 initial users. Yeah, they they simply pay 20 bucks a month. We take about 15 of those bucks and we AirDrop them the tokens back. So it's kind of like a mini, mini dollar cost average, in a way. And they also become actual owners of the of the real estate as well. So there's no you know, company that Mel owns that's the single entity owner of this real estate. It'll be actually divided amongst all these citizens that are paying kind of





like a mini tax, if you will, of 19 bucks a month. So it's kind of like the basic concept is that the citizens own the land and the real estate of the of the network. And yeah, right, right now we sold out our first 30 spots. We're going to release another 40 next week, and we'll keep doubling that, ideally, until we hit 10,000 is the is the goal. So doubling of every week until we hit 10,000 That's

**Jake** 33:48

awesome. Yeah. I mean the doubling, obviously, it'll happen pretty quickly, you know, if you keep doubling and the demand stays to to being what it what it is, and continues to scale. And so there's two elements of at least two that I could think of like elements of being an owner in that network. One is that you basically are owning a share of the rental income that's coming in through the properties owned by the network. And secondarily, you have access to various like public spaces that are owned by the network or land. And my understanding is actually you can go with the the current citizens, correct me if I'm wrong, but like with that land that you have in Colorado, they're actually, like entitled to a piece of that land that they can do whatever they want with. Is that right? Yeah,

**NOBODY SPECIAL** 34:37

absolutely. So, yeah, 19 bucks a month, they get access to 5000 square feet of raw land near fresh water. We're going to just acquire plots throughout the United States, and then they'll they'll get that quarterly AirDrop as well. Of any ex, any excess proceeds, just kind of go back to the back to the users.

**Jake** 34:54

Has anyone done anything with the land thus far? It's still super early, so I imagine maybe not. But. You have, you know, Inklings from people of the, you know, wanting to take advantage of their plot, or, you know, build, you know, drive their car out there and hang out there for a while, or do something kind of interesting. Yeah,

**NOBODY SPECIAL** 35:12

we had a couple of guys inquire about a weed farm. So, yeah, nobody's built anything quite yet, a couple of people have asked if they could go out there and camp and do do other activities. We just did it about



three or four months ago. We have a limited set of users, but I am deeply curious to see what that'll look like at a larger scale, if people actually start coming together and and building it and and the way we'll kind of do governance around that that plot of land is, we'll just let it, let the citizens lead it completely. We're not going to impose any sort of governance on it. So we'll just kind of see what happens organically with like, kind of like a self organizing feature. We'll guide it, but we'll see where that, where that kind of ended up landing.

**Jake** 35:55

Yeah, it's interesting. You know, a lot of these successful projects, Bitcoin, included, starts with a lot of people doing illegal stuff, and then, so, like, the weed thing doesn't surprise me at all, although that's not even illegal, I guess, in Colorado these days. So it's just, you know, borderline, I guess. But not, not surprising. But you know, on that subject, it's, you know, I know, like working with biology, one of the most important things from his perspective, which I share, is that, you know, the quality of the early community is extremely important for sort of developing the culture and sort of ethos of a community, or, you know, maybe eventually, like a network state or something in between. Are you doing anything to, sort of like, do you have criteria or anything by which you're sort of filtering these people who, within a minute, are claiming these citizenships or, or is it just sort of like, you know, the the project itself is putting out a magnet that you believe is attracting kind of the right types of people?

**NOBODY SPECIAL** 36:55

Yeah, that that's, that's exactly the goal that the mission is. And network state based on personal excellence and freezing the rents is, you know, kind of a core, core part of that. And I think anybody can, can participate in kind of the ethos behind that. Yeah, that's absolutely the goal. Is to build an incredibly deep community and then transition into a full blown kind of self governing network state of sorts as well. And I, I think as AI and software deflation continues expanding, I'd be curious to see the need for affordable housing. I'm assuming it'll be correlated between the two, like as software deflation AI expands, the need for affordable housing also expands



with that as well. So I think this type of ethos should be pretty wide reaching overall as well.

**Jake** 37:45

And I don't know if you've had to deal with this so far, it's fairly limited number of citizens so far, but taking a long term view of someone's paying the 20 bucks a month, and, you know, after a year or two, decide, like, they're not really interested in anymore, and they want to, like, sort of churn as a citizen, like, what do they lose and what do they keep?

**NOBODY SPECIAL** 38:04

Yeah, so, so they would lose access to that five the way the product sits right now is they would lose access to their 5000 plot just because we're charging them to simply maintain the property taxes and those those elements as well. We'll have a feature where they can just take their plot with them some sort of buyout mechanism that they can implement. Yeah, as of, as of right now, the churn hasn't been too, too high, maybe like 3% but, of course, we don't have a ton of users in quite yet, so it'll be interesting, kind of seeing where that where that goes. Ideally, it's a simple split where they can just like some sort of buyout. And they get there, they get to keep their their their section, if they wanted to. And besides

**Jake** 38:45

the access to the, you know, to the property or to the rental income, do they keep their like Theo tokens that they've accrued over over time and everything like that. And so they can actually, even if they lose their access to the land, they could actually still own a piece of the network that they've sort of accrued, like you said, like sort of dollar cost averaging in over time Exactly.

**NOBODY SPECIAL** 39:06

Yep, they get to keep that. We don't lock it or anything like that. So we're they can just do whatever they want with that anytime they receive their fee. All

**Jake** 39:14



right, well, sounds really interesting. I'm down. I'm down to become a citizen. I don't know when the next thing opens up, or, I guess it's gonna be 40, and I might have to, like, sit by the computer to get there in under a minute, or whatever, but I'm down to do it. It sounds super interesting. I don't know. Did you come across the there's been a few projects in the space, obviously. Did you come across what was it called citydao at all with the Wyoming plot? Was that interesting?

**NOBODY SPECIAL** 39:42

Yeah, there. We actually just reached out to them. I believe they're actually unwinding right now. We're in the process of connecting with them, trying to see how we could help them. I think the challenge of going for purely raw land, which some projects have done, where they buy like an island, or some just like a pure raw land. That project. I think it's difficult because development is a total bitch. I mean, it's so hard to develop anything, right, you have to get approvals. It's super cost intensive. The attention span of crypto these days is hard to maintain anything past, you know, 10 seconds. So I think, I think the raw land thesis for network states will be interesting to watch. I'm slightly bearish on it, because I think it's just so hard organizer on that. But if anybody pulls it off, I'd be curious to see where that where that goes. I think you'll need multiple elements to be successful in a network state domain. But of course, crazy things can happen. I'd be curious to see how that, how that pans out, if anybody's in, you know, truly successful, just purely raw land, I think that'll be interesting. Yeah,

**Jake** 40:52

it's cool. I bring it up because it was kind of the first project that I saw that was really interesting that, you know, I had like, a citizenship NFT or whatever at the time, and I'm not the type of guy. I'm not out there buying, like, tons of different nfts or whatever. Like, it's my threshold for interest within crypto is, I would say, pretty high. It's not like a, you know, black and white threshold. The threshold is different for everyone. Obviously, there's different things that are interesting, but for me, one of the categories of things that's very interesting is this category that we're talking about. And so when, like, city Dow came out, I was like, oh man. Like, I don't really care what's going on here. Like, that's interesting.



Like, I'm in and this is, like, striking a similar chord. And if there's other projects that are similar, I'll probably be similarly interested. So yeah, it's cool to see. You know, evolutions of these sorts of ambitious products come along. And yeah, I guess so. Anything else you want to say on the project? Maybe we can wrap that up. I know we're coming up on time. And then I have one more question for you, unrelated to Theo. But do we do we miss anything? Is there anything that you know we should mention before we tie that tie that up?

**NOBODY SPECIAL** 41:59

Yeah. Yeah. I always like leaving any, I guess, any public facing I tell the community this all the time, it's always good to just do your own research. You know, anybody, I guess, anybody listening, if they're new or whatever the case is, as well. Always do your own research. Ask questions, poke holes, and, you know, take your time. I guess, I guess that'd be my final, final statement. You know, I definitely didn't want to make this into like a show for Theo or anything like that. But, yeah, just do your own research. Hop into the discord. If anybody has any questions, ask any time. We're always available. Core team is, you know, and we're always happy to always happy to chat as well. Sweet.

**Jake** 42:43

So my last question is around this interesting thing that I've seen you write about, which is this, like, live streaming world record that you're after. And I saw, like, I think it was yesterday, you posted as of the time of recording. You posted a five plus hour stream, and you're basically, it's like to paint people picture. It's like they can see your screen, like it's a full screen share, plus, you know, a little window that shows you actually, you know, like sitting at the desk doing the work, or whatever it is that you're doing, what's going on there? It sounds really interesting. And you've got, you know, ambitions for a live streaming world record, I understand,

**NOBODY SPECIAL** 43:16

yes, yeah, it's just another, another point of the effort of just trying to bootstrap an organic community. I, I, I've tried to do everything I possibly could to bring in and eyeballs for the project. So I, I changed my legal name to nobody special, just because the



legal docs would just be kind of funny. As we build that out, the going for our world record for live stream. Pretty soon, we're kind of ramping up towards it. Right now, my personal wallet of all my Thea, will be reserved for just giveaways to people watching the live stream. We're into citizens as well. So my Theo is going to just be donated back to citizens as well to kind of bootstrap that, that organic behavior. Yeah, the I wanted to see what kind of world record we could attempt. And my parameter was really tight. It was like, how do I go for a world record? By sitting in a computer chair? That was the that was the only one that we could find. So the right now, the world record is around 26 days by by some guy in China that that achieved it. So we're talking to the consultants from Guinness right now, and it would just be kind of like a funny headline, just nobody's special, and then, like, a world record, it just be kind of, kind of funny,

**Jake** 44:27

maybe a funny meme. Yeah, I love it. 26 days. I didn't realize. I didn't know if live streaming world record was, like a cumulative thing, or one sitting. Is that 26 days of a guy going straight and recording? 26 like, Is he sleeping? Like, what's going on there?

**NOBODY SPECIAL** 44:42

I think so. I'm going to talk to the consultants from Guinness, and they'll give me a better kind of parameter, parameter rules on it, but I think it's literally on camera, 24/7 for 26 days, like, you're sleeping there. You're doing everything there. So maybe it'll be interesting. You. Interesting?

**Jake** 45:00

Well, you know, five hours, you're you're on your way, you've got a ways to go, but it's a pretty good start. I feel like, I mean, is there things that you've noticed that have been surprising, like the one thing that's or not the one thing, but one thing that is interesting is it's sort of like this default public situation where you're just default sharing everything your screen, and people being able to see you. And you know, there was, like, some experiments with, like, the founders of Twitch, like Justin Kahn started with, like Justin TV, where he, like, strapped the GoPro to his head. Or, I don't



know exactly even how he did it, but he's like, sort of streaming himself all the time. And I think it's a really interesting thing to lean in on, like for me, when I started, like podcasting, I sort of started to question this. You know, the default call is not recorded in private and not shared. And I think that a ton of calls, if you sort of like, question that default, and you just had every call that you do, or every conversation you have there, you know, you made an active decision on, should this be private, or should this be public? There's tons of conversations that have no real need to be private, and the thought is like, well, if it's public, you know, who's gonna No one's gonna be interested. But I think one thing that we kind of see with the internet is like, there's someone out there who's kind of interested in everything, almost like, I think it's just because the balance of producers and consumers is so out of whack, and there's so few people relatively producing, and so many people consuming, that at this point in time, if you kind of produce anything like you will probably get someone consuming, at least with as much time as you spent producing, in a sense, yeah, and so you're sort of going for this default public mode. But one thing you're doing is like, you know, it's not just people being able to look at you while you work, which I think that was like a, I don't know if it's like a Tiktok fad or something I heard of, like, people doing these, like, long YouTube videos where it's just like, you know, I'm going to do some work, and you turn on the video of me doing the work, and you work with me or whatever. And they went, like, super popular. But this is actually like, you're sharing your screen too. And there's, like, a lot of things there that actually probably should be private, or need to be private, in some cases, for, like, legal reasons or whatever. So if you had to, like, navigate any issues with that, or, you know, any sort of unexpected challenges in the early stages of going for this live streaming world record.

**NOBODY SPECIAL 47:28**

Yeah, that's, that's a great point. We're still navigating through that. I, I view everything, especially being a US based project, I, I work at the default, by the default of everything will be open sourced anyway, or it will be public anyway, just because if the SEC does their job, they'll probably poke into everything anyway. Yeah. So it's just a really good kind of hygienic way of operating, my eyes, where,



if you just go purely public, public on it's it's a hygienic way to do business, I think. And to your point, and it actually surprised me, even the limited live streams I've had where I'm just stumbling trying to get the audio right, there was, like, a few people listening, yeah, so it's, it's, it's intriguing. I'm curious to see how far this experiment can go, where it's a public project, public live stream, and there's public a way to publicly organize financially around that as well. I think it'll be an interesting experiment for the space, and I'm happy to happy to test it out and see where it goes.

**Jake** 48:30

Awesome. Well, appreciate all this. It's been a really interesting conversation. I know I'm interested in this public you know, going to default public with most things, but it sort of is comes at odds with the whole pseudonymity thing. So it's like little bit challenging to navigate that situation, but it's definitely intriguing, and certainly the project with Theo is super intriguing, so excited to hopefully get involved there. And so you said the legal name now is, in fact, nobody special.

**NOBODY SPECIAL** 48:57

That is a legal name. Yes,

**Jake** 48:59

awesome. Well, if it's cool with you, I think we'll, we'll do this. We'll post the podcast. As you know, nobody's special. We'll stick with the legal name, and you know, see where that goes. Sounds good.

**NOBODY SPECIAL** 49:12

Awesome.