



ASX Announcement

8 April 2020

AssetOwl to provide virtual tours in response to COVID-19 shutdown

Highlights:

- **AssetOwl is currently managing an unprecedented level of inbound inquiries regarding its services**
- **The Company has developed a virtual tour add-on for real estate sales**
- **Virtual tour add-on to inspector360 will be commercially released this month**

Enterprise property management platform provider AssetOwl Limited (ASX: **AO1, AssetOwl** or the **Company**) has expanded its offering in response to an unprecedented demand for solutions to enable real estate sales to be managed remotely.

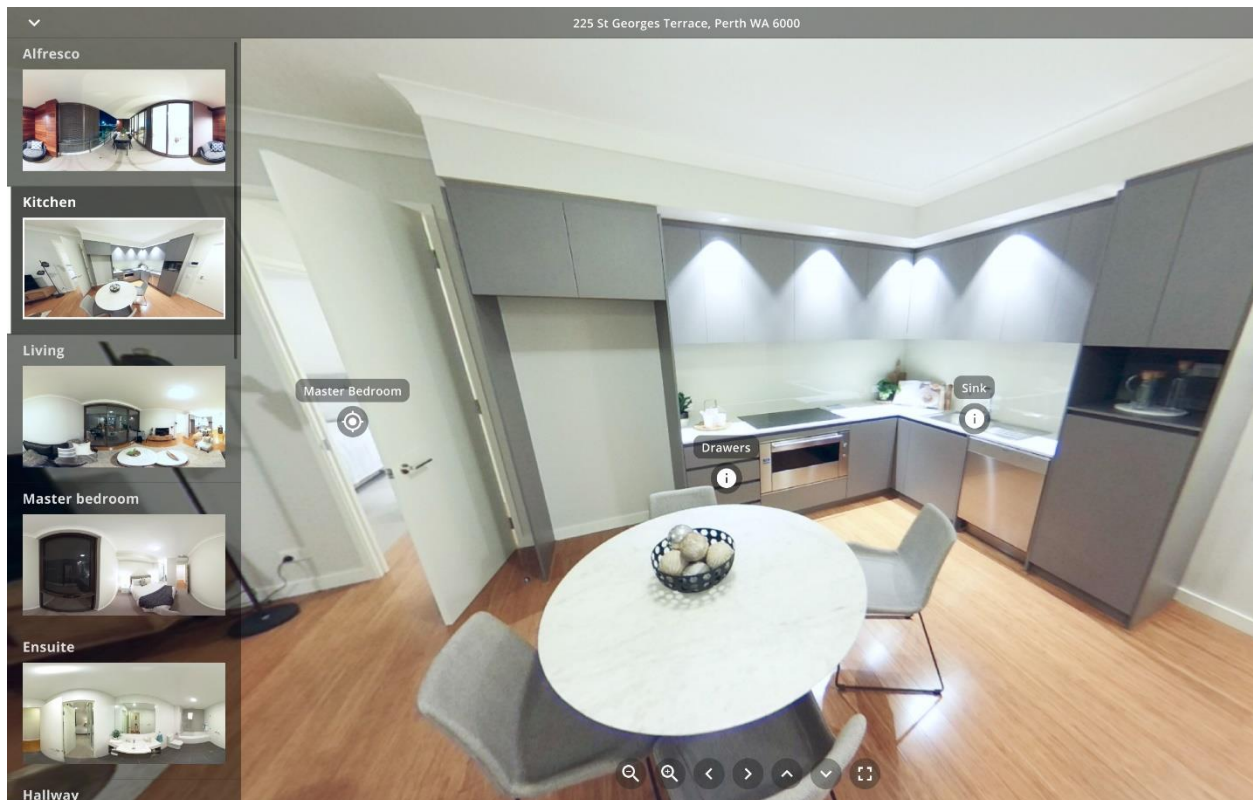
The Company's revolutionary photo-centric property management platform, inspector360, provides a complete photographic record of the state of a property at the new lease entry inspection. In response to COVID-19, AssetOwl has fast-tracked development of an add-on that enables the photographic record to be used as a virtual tour of properties at sale.

Restrictions on home opens and on the ability to undertake routine inspections have put the residential real estate sector under considerable financial and operational strain.

Real estate sales agents are severely challenged by the need to reinvent their processes to be able to display or manage properties with minimal visitation. Following the imposition of social distancing restrictions, the Company is currently managing its strongest ever level of inbound inquiries regarding its services.

The Company's biggest challenge since AssetOwl was founded has been resistance to change. That resistance has now changed to an urgent need to re-engineer processes to allow remote inspections and use of comprehensive photographic records that inspector360 provides.

AssetOwl's technology development team has worked quickly to complement inspector360 by developing a virtual tour product for the residential sales industry. The virtual tours are created using the same process as the entry inspections, but the app creates a virtual tour designed to highlight a property for sale and capable of being uploaded to the real estate agents' online sales platforms. The virtual tours are designed to be performed by an agent with knowledge of what best to highlight, and optimally with a 360-degree lens camera, but can be performed by anyone with a phone camera capable of taking panoramic photos.



Example screen shot from a virtual tour created using inspector360

AssetOwl Chairman, Simon Trevisan said:

"The impact of the COVID-19 pandemic on the property industry cannot be understated. The impact and resultant changes to how we, as an industry and a community, operate are likely to last long after the pandemic is over. It is of vital importance that all stakeholders in the property industry are given the best chance to get themselves back on their feet as this situation unfolds.

"AssetOwl has the ability to contribute to that. Our team expect to be able to deliver the commercial version of our virtual tour app this month. At the same time, we are working on providing a finance package to allow our customers to postpone the cost of the product and the optimal camera hardware for a period to give an opportunity for the businesses to start to recover financially.

"With quarantines and social distancing measures in place, inspections are going to be a challenge, especially in properties with tenants who are immunocompromised. We expect virtual house tours to increasingly become the norm. AssetOwl is uniquely placed in Australia to provide managers with a tool to allow virtual inspections and provide a qualitatively better product more efficiently than via the old processes. We will now also be able to help our sales agent customers and their clients by providing the tools they need to conduct successful virtual house tours.

"This is a unique time for the AssetOwl business. We are proceeding to implement our commercialisation plans unabated by the virus, so we are able to help more real estate managers, agents, owners and tenants to adapt to the new operating environment."

Authority

This announcement has been authorised for release by Simon Trevisan, Chairman of AssetOwl Limited.

*****ENDS*****

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About AssetOwl Limited (ASX: AO1):

AssetOwl is an innovative technology company which has developed an enterprise software application, providing real estate owners with one trusted platform for managing properties remotely.

inspector360 is the revolutionary next generation of AssetOwl's photo-centric property management platform, designed to benefit property owners, tenants, agents and managers. It builds on Asset Owl's existing residential inspection software, InspectorAsset, which uses virtual reality technology to create an internal view of a property to assist all stakeholders before, during and at the conclusion of a tenancy.

inspector360 incorporates 360-degree imagery, video, voice-to-text and hot-spot mapping of floor plans to accurately document property condition reports, significantly boosting the efficiency of the inspection process. The inspector360 app provides tenants, property managers and landlords with an exact record of the condition of residential properties during a tenancy and when tenants move in and out, using AssetOwl's proprietary virtual tour technology to create an internal view of a property.