REAL ESTATE INVESTMENT TYPES OF 2020

Tartu mnt 67/1-13b,
Tallinn

info@evoestate.com

https://evoestate.com

facebook.com/evoestatecom

@EvoEstate

company/evo-estate/

company/evoestate

Introduction

Can one invest as low as 50 EUR in property and get consistent returns from it? Absolutely. This is how real estate crowdfunding works. The crowdfunding approach to property investment is feasible since it allows any individual interested in financing real estate projects to make a contribution. EvoEstate facilitates the investment process by aggregating these real estate projects, rating them in terms of risk, and reducing the entry threshold for investors.

The investment appeal of real estate is in its appreciation. The property, either commercial or residential, increases in value over time. Therefore, it is considered the right way to build wealth and manage cash flow. Until recently, investment in real estate was only available to those who could afford to buy it right away or allocate substantial amounts to investment trusts. And those with a smaller capital were cut out of the investment game. Today, there are real estate crowdfunding platforms. They publish real estate projects that require investment and return interests to contributors on a regular basis. Generally, the average return ranges from 7% to 13% per annum, while the payout sum depends on the investor's stake. The beauty of real estate crowdfunding is in flexibility. Investors are able to contribute any amount of money to any project available, diversify across various types of property, and decide on the term of their participation. Besides, they are not limited geographically. Most crowdfunding platforms publish projects from different countries, thus encouraging foreign investors to participate. Although real estate crowdfunding is a relatively new investment method, it is expected to thrive as a primary source of passive income in the property market.

Does real estate crowdfunding work for every investor? No. Some capitalists still prefer direct investments and REITs. This whitepaper covers all forms of real estate investment, as well as their viability for different types of investors.

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Executive summary

Direct real estate investment has been the number one choice for European investors over the past years.

One of the biggest misconceptions about real estate investing is that investors need to put substantial amounts into real estate in order to be successful. Although having a bigger share helps, this does not mean that investors can't profit from the real estate market with smaller capital.

Direct real estate investment has been the number one choice for European investors over the past years. It comes with relatively easy access to capital in most Western European states due to traditional lenders such as banks. However, illiquidity remains the key disadvantage of this model. If the need for urgent asset liquidation arises, illiquidity can become the reason for decreased returns.

With real estate investment trusts, investors can acquire a stake in various properties a REIT company manages and benefit from the dividends earned. Unlike direct real estate investment companies, REITs trade on public stock markets. This provides high liquidity. However, the share price is directly correlated to market indexes such as the S&P 500, which is exposed to greater volatility risk.

Private real estate investment funds have been a preferred choice for high-net-worth individuals in Europe, but their doors remain shut for most of the retail clients. This is due to high minimum investment requirements which range between 6- and 7-digit amounts.

Real estate crowdfunding relies on funds from multiple investors. These funds are pooled together allowing investors to put money into a variety of properties, while borrowers are able to raise capital from alternative sources. During the last 10 years, real estate crowdfunding has evolved into a €1.19B industry in Europe (EMEA). That's a compound annual growth rate of 89.6%.

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Real estate investments

Real estate investments fall under three main categories available for individual investors:

- direct investment in real estate;
- investment in Real Estate Investment Trusts (REITs);
- real estate crowdfunding.

Each type of real estate investment has potential benefits and pitfalls. So, investors should always analyze and think about their long-term investment goal while balancing the potential outcomes. There are other factors that have to be considered: location, currency and market conditions, access to capital, knowledge, experience, and liquidity. As a result, some of the types of real estate investment might be more appealing to some investors than others.

50€

REITs and real estate crowdfunding require minimum capital such as 50 EUR

One of the biggest misconceptions about real estate investing is that investors need to put substantial amounts into real estate in order to be successful. Although having a bigger share helps, this does not mean that investors can't profit from the real estate market with smaller capital.

A survey of the National Association of Realtors on how people fund their property purchases concluded that less than half of the buyers paid cash, while others paid a deposit and used finance to fund the purchase. On the other hand, REITs and real estate crowdfunding require minimum capital such as 50 EUR. These alternative real estate investments also eliminate most of the hard work that comes with traditional real estate investment.

Direct Real estate investment Options

	Low Minimum Investment	Low Transactions Costs	Ability to Easily Diversify	Transparent Investmens	Control of Investment
Directly Held Real Estate				✓	✓
REITS	✓	✓	✓		
Real Estate Crowfunding	✓	✓	✓	✓	✓
Private Real Estate Funds					

Direct investment in real estate

> Direct investment in real estate can be done in different ways

Purchasing real estate with the intention of earning income through rental or resale, rather than using it as a primary residence, is a method of direct investment in a property. Real estate investors typically purchase homes, apartment buildings, and commercial buildings to rent out to tenants.

Direct investment in real estate can be done in different ways. But the most common method is purchasing a property using a mortgage, which is defined by the term leverage. The use of leverage is what attracts many real estate investors because it allows acquiring properties that otherwise would not be affordable. There are, however, some risks associated with this method. If the real estate market tanks or there's difficulty in finding reliable tenants, the chance of loan default will arise. A big disadvantage of direct real estate investment is its illiquidity. This can pose a risk to the investment return in the case of a sudden need for asset liquidation.

Risks associated with direct investment in real estate:

Liquidity. Direct investment in property means that investors can't sell their stake as fast as with REITs or real estate crowdfunding. Selling an actual property involves multiple parties such as notaries, land registries, real estate brokers, and even lawyers.

Financing risk. Although leverage can be used moderately, proceeding with timely interest payments can become challenging in unexpected situations (e.g. during an economic downturn). This fuels the risk of not meeting financial obligations and losing the property.

Property management. Idle time and unreliable tenants are two of the highest operational risks of this investment type. Any property requires upkeep and renovation spending, which can exceed planned budgets.

REITs

Real estate investment trusts are companies that own and manage income-generating real estate or related assets. Investors can put money into a collection of properties a REIT company manages and benefit from the dividends earned. Investors also bear the cost of taxes and any losses incurred. REITs trade on stock market exchanges just like traditional stocks and can be acquired for minimal amounts of capital.

REITs acquire and develop properties to own and manage them. REITs are legally required to distribute at least 90% of their taxable income to investors. Income comes from the rent, management fees, and leasing of properties.

Direct Real estate investment Options

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REITs are divided into two categories:

- **Equity REIT.** Companies acquire business properties such as shopping malls, hotels, office buildings, and commercial buildings. Then, they rent out the spaces. After deducting all operational costs, equity REITs pay annual dividends to their shareholders. The dividends also include any appreciation of the property.

- **Mortgage REIT.** It provides mortgage financing or obtains mortgage-backed securities and earns income from the interest. Mortgage REITs can cover either residential or commercial properties.

The risks associated with REITs:

- **Price volatility.** REITs are a financial instrument traded on the stock market. It is directly tied to the market index such as the S&P 500. Even if the real estate market remains stable, volatility in the equities market will impact REITs as well.

- **Structural risks.** REITs are equities, not bonds. Like all equities, they carry a certain risk, which is significantly greater than that of bonds.

- **Excessive reliance on capital markets.** REITs must pay 90% of their taxable income in dividends to shareholders. This is a good thing from the investor's perspective, but it can also be a risk when REITs are overpriced.

1mln €

In different European states, minimum investment requirement can range from 125 thousand EUR to 1 million EUR and beyond

Private real estate investment funds

Although private real estate investment funds have been a preferred choice for high-net-worth individuals in Europe, their doors remain shut for most of the retail clients. This is typically due to their high minimum investment requirement. In different European states, it can range from 125 thousand EUR to 1 million EUR and beyond.

Although some funds outperformed the stock market in the past, it can't be the right indicator for the future, as most of them are highly leveraged. Still, this type of investment is co-financed with debt. During periods of market uncertainty, high unemployment, or other macroeconomic events that come with financing risk, such an investment can result in a partial or full loss of capital.

Nevertheless, two key benefits of this investment model are:

- **Hands-off investment.** Since investors are considered limited partners, asset management is executed by the fund's managers.
- **High returns.** Depending on the risk level of the fund, investors can expect annual returns ranging between 10% and 18%.

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Real estate crowdfunding

Real estate crowdfunding relies on funds from multiple investors. These funds are pooled together allowing investors to put money into a variety of properties, while borrowers are able to raise capital from alternative sources.

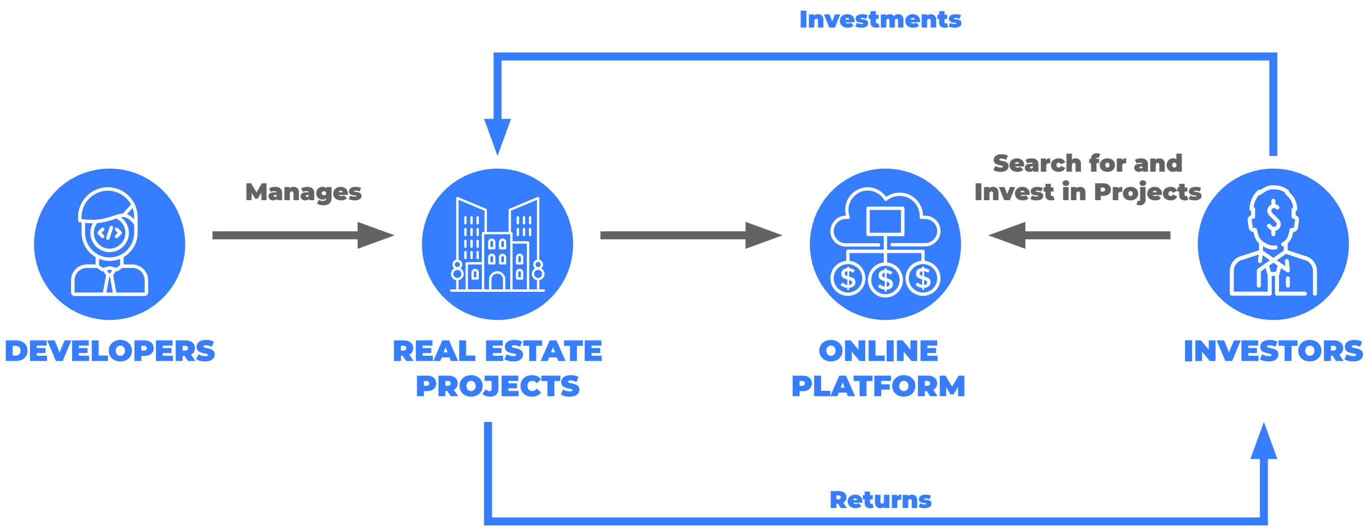
The whole process is mediated by the platform, which evaluates the application, performs financial due diligence towards borrowers, and manages crowdfunding initiatives.

Most commonly, investors receive monthly interest payments during the development process, or otherwise, they receive a single compounded interest payment upon the project's completion.

Real estate crowdfunding benefits:

- **Low capital requirements.** Real estate crowdfunding provides the easiest access to investment. Anyone can start investing from as little as 50 EUR and diversify across various projects in multiple countries.
- **Transparency.** Unlike REITs, when participating in real estate crowdfunding, the investor sees which properties are on offer and is able to get all the related information about them.
- **Liquidity.** Although real estate crowdfunding does not feature the same level of liquidity as REITs, investors can sell their stake prior to its maturity in the secondary market.

Real Estate Crowdfunding



Banks have become reluctant to finance real estate developments for small and medium-sized businesses

3rd-part: Real estate crowdfunding in details

Rise of real estate crowdfunding from the dawn of the 2008 economic crisis

The 2008 economic crisis had a far-reaching effect on the financial world and how it works. Since then, banks have become reluctant to finance real estate developments for small and medium-sized businesses. Therefore, property developers turned to private investors. But due to unfavorable financial demands, businesses were unable to grow.

This posed a significant challenge to property developers, but also laid the ground for property technologies (i.e. proptech) to emerge. Thus, alternative investments and crowdfunding initiatives have started to pop up filling the market gap for small and medium-sized property businesses.

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Did you know that crowdfunding as a concept dates back to the late 18th century?

The US authorities were unable to fund the Statue of Liberty pedestal. The New York Governor rejected the use of city funds to pay for it. So, renowned publisher Joseph Pulitzer decided to launch a fundraising campaign via his newspaper, The New York World. The campaign eventually raised money from more than 160,000 donors, which was enough to complete the pedestal for the statue.

European real estate crowdfunding in numbers

+89.6%

During the last 10 years, real estate crowdfunding has evolved into a €1.19B industry in Europe (EMEA)

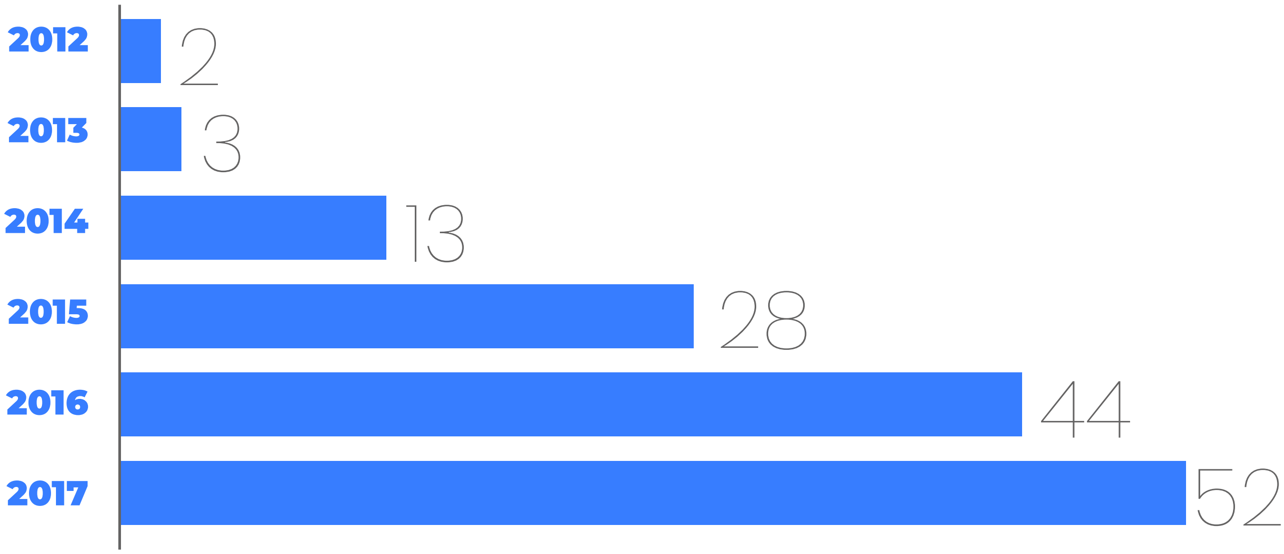
During the last 10 years, real estate crowdfunding has evolved into a €1.19B industry in Europe (EMEA). That's a compound annual growth rate of 89.6%. Source: Erst & Young Real Estate Crowdfunding Report.

We estimate that there are over 275,000 active real estate crowdfunding investors who invest via European real estate crowdfunding platforms. The largest share of investors is comprised of German, Dutch, Spanish, and British investors.

The European real estate crowdfunding comes in three models based on the investment type:

1. buy-to-let investment;
2. fixed-interest development loans;
3. profit-participatory (equity) development loans.

The number of European real estate crowdfunding platforms:



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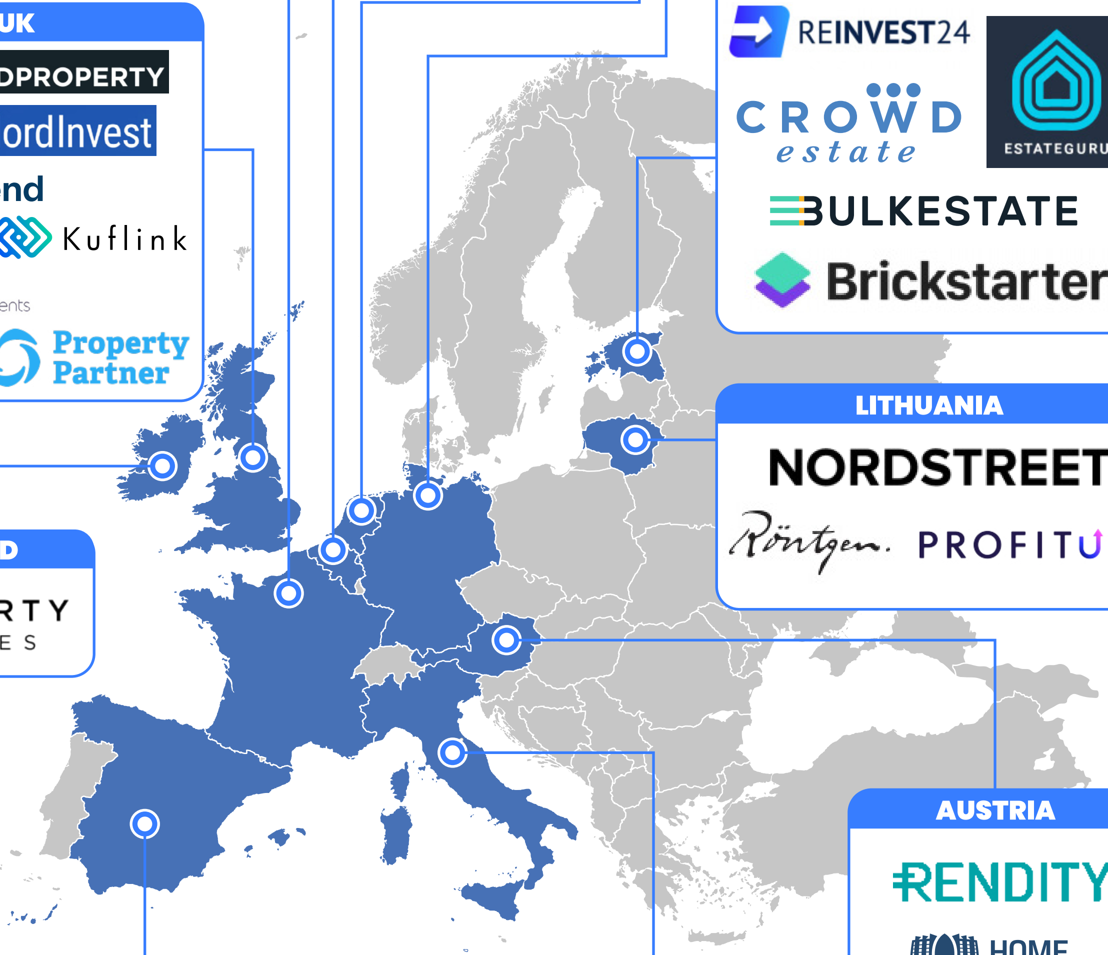
European real estate crowdfunding map



BELGIUM

- BeeBonds — BUILD TOGETHER
- LOOK&FIN
- MOZZENO.COM — Positive Money©

NETHERLANDS

- VASTGOEDINVESTEREN.NL
- Max Crowdfund — International Real Estate Crowdfunding Platform
- brickfy
- crowd real estate

FRANCE

- ANAXAGO
- lymo
- CLUBFUNDING
- WiSEED
- october
- raizers — THE INVESTMENT CIRCLE

GERMANY

- iFunded
- BERGFÜRST
- EXPORO

UK

- CROWDPROPERTY
- LandlordInvest
- Proplend
- Kuflink
- CHOICE by octopus investments
- Property Partner

ESTONIA

- REINVEST24
- CROWD estate
- ESTATEGURU
- BULKESTATE
- Brickstarter

LITHUANIA

- NORDSTREET
- Röntgen.
- PROFITUS

IRELAND

- PROPERTY BRIDGES

AUSTRIA

- RENDITY
- HOME ROCKET
- IMMOFUNDING
- REVAL

SPAIN

- HOUSERS — SMART INVESTMENT
- CIVISLEND
- INVESLAR — THE URBAN INVESTORS
- StockCrowd IN — Investment Networks
- urbanitae

ITALY

- walliance
- RE-LENDER

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4-6%

Average annual return rates vary between 4% and 6%. However, returns are not only based on the rental yield

Buy-to-let (rent) investments

Buy-to-let investment is a model of real estate crowdfunding, where the capital of multiple investors is pooled for property acquisition. Once the property is acquired and rented, investors receive monthly rental payments proportional to their investment. Buy-to-let investments are common in the UK, Spain, Germany, Austria, and Estonia.

Average annual return rates vary between 4% and 6%. However, returns are not only based on the rental yield, but also on the capital appreciation when the property is later sold. Capital appreciation can then contribute to an additional 2-3% annual return, depending on the outcome of the sale.

While the UK's buy-to-let crowdfunding market has already matured, new market entrants such as Spain have crowdfunded over 21M EUR worth of properties so far. German platforms raised 110M EUR, and Estonian — 2.5M EUR (according to the data EvoEstate gathered during internal research).

1. Investing in Real Estate

Through crowdfunding platform investors invest in the acquisition of a rental property.

2. Asset is Acquired

Investors receive all claim rights to the property. Duration of the investment ranges between 5-10 years.

3. Property is Rented

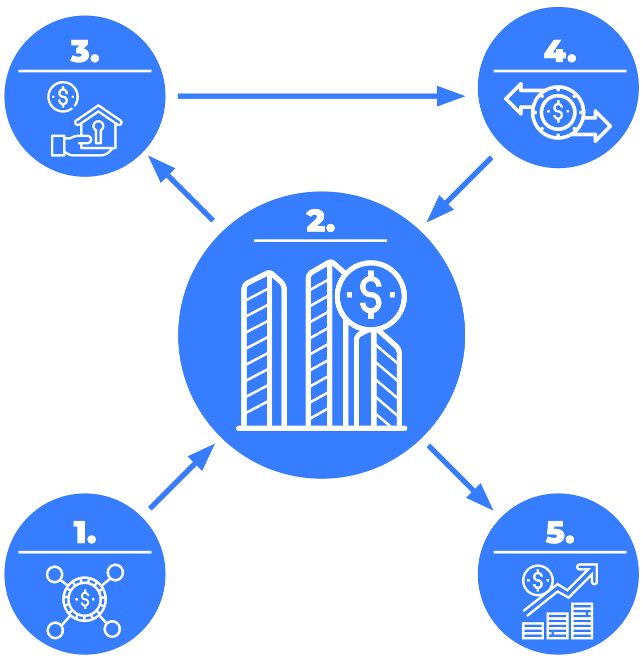
The property is being listed on listing sites and usually managed by a property management company.

4. Expenses

Every month management expenses are being covered from the rental income.

5. Rental Yield

Every month investors receive the rental income.



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Buy-to-let benefits & risks

Residential property primarily covers buy-to-let investments, especially short-term holiday lettings. Long-term buy-to-let investments can provide stable returns as long as the property remains tenanted. Besides, rents historically keep pace with wage increases and inflation rates. Residential property is uncorrelated to mainstream investments as rents tend to hold up during periods of economic distress. So again, this can provide diversification within a balanced investment portfolio.

Commercial property has a wide range of investment benefits. It can provide steady annual returns from rental income secured by long-term contracts. The capital growth is in line with (at least), or often above inflation. Commercial property is also a good way of portfolio diversification. However, commercial property rent does not hold up as much as that of residential property during periods of economic distress.

Main risks of buy-to-let investments:

- **Tenant risk.** Investment returns are directly correlated with the rent income generated by the property. Correspondingly, if the property does not have a tenant, it does not produce any return.
- **Illiquidity.** Liquidity is the price one pays for stability. Buy-to-let investments usually have long investment terms which can range between 5 and 10 years.
- **Undefined investment duration.** Crowdfunding platforms do not usually disclose the exact property sales dates as they aim to maximize the return. For some, this uncertainty is not preferred.

Fixed-interest loans

6.5-11%

Average annual return rates in Europe range between 6.5% and 11%, depending on the geography and the risk level

Investing in fixed-interest loans implies financing real estate development companies. This model allows lending capital through platforms, which work as financial intermediaries. They analyze the financials, perform the due diligence on borrowers, and set interest rates.

Average annual return rates in Europe range between 6.5% and 11%, depending on the geography and the risk level. Fixed-interest loan investing is the most common real estate crowdfunding model in Central and Northern Europe.

Debt investments are seen as lower-risk and therefore, usually earn a lower return rate as compared to profit-participatory or equity investments. However, long-term lower-yield debt-based investments struggle against a hidden risk — inflation.

Benefits of investing in fixed-interest loans:

- **Short duration.** Debt investments are often associated with development projects. As a result, they typically have a shorter holding period, which is usually shorter than 18 months.
- **Predictable cash flow.** The returns are more predictable as compared to buy-to-let and profit-participatory equity investments. Furthermore, the frequency of payments and the term are outlined at the initial investment stage.
- **Reduced risk.** Depending on the structure of a deal, this investment type has underlying assets — real estate collateral or other guarantees. This can reduce the probability of capital loss in the case of default.

Deal structures of fixed-interest loans are classified into two types: with real estate collateral as security and without it.

Structures of fixed-interest loans

Deal structures of fixed-interest loans are classified into two types: with real estate collateral as security and without it. The first one is the most common and has been widely implemented in banks lend- ing policies.

How does it work?

Real estate collateral. During the lending process, the borrower mortgages the property to investors at the notary. This process is carried out by the crowdfunding platform. It serves as extra security for investors as the mortgaged asset's price usually exceeds the loan value. This is explained by the loan-to-value (LTV) index, which expresses the ratio of a loan to the value of an asset.

The collateral is further classified by its mortgage rank — primary and secondary ranks. This indicates which investor or institution is the first to recover the money in the case of default. Naturally, first-rank mortgage investments are deemed lower-risk, however, they are only common in Northern Europe. Most investments in Germany and Austria are secured by second-rank mortgages.

Alternative security mechanisms. Due to the high costs of mortgage services in Southern Europe, Italian and Spanish platforms secure loans using 2 methods. First, they open Special Purpose Vehicles (SPVs) for projects with escrow accounts and then control the borrower's spendings. Secondly, they obtain personal guarantees of the borrower.

Main risks of fixed-interest loans:

- **Late payments.** There is no certainty that borrowers will be able to repay investors on time. However, for this reason, the loans are backed with collateral or have alternative security mechanisms that play a vital role in capital recovery.
- **Overvalued collateral.** During the deal structuring process, crowdfunding platforms use independent third-party valuation companies. They estimate the value of the collateral. In the situation of default, the collateral value may not be sufficient to recover all capital.
- **Capped returns.** The returns are limited by the interest rate on the loan. During the periods of inflation, fixed-interest loans can be outperformed by other investment instruments.

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Profit-participatory (equity) investments

Profit-participatory loans or equity investments in real estate development projects are structured so that returns are tied directly to the outcome of the project. However, this type of crowdfunding investment comes with the highest risk as it can also yield a negative return and result in a partial or full capital loss.

Expected annual returns are 11-20%, depending on the stage of the project's development. Traditionally, profit-participatory (equity) investments have a full bullet payment schedule. The interest and principal investment are paid at the end of the project. Profit-participatory (equity) investments are common in Spain and Estonia.

Main risks of profit-participatory (equity) investments:

- **Late payments.** There is no certainty that borrowers will be able to repay investors on time. Every day of delay results in lower XIRR for the investor.
- **Partial or full capital loss.** Since investors share the upside of the investment, the downside can be potentially shared as well. Due to failures to complete the project or secure the next stage of financing, the project could be unsuccessful.

European crowdfunding regulations

> Once adopted at the EU level, new regulations will allow platforms to apply for an EU passport based on a single set of rules.

The EU market for crowdfunding is underdeveloped as compared to other major world economies. One of the biggest hurdles faced by crowdfunding platforms that seek to offer their services across borders is the lack of common rules across the EU. Currently, real estate crowdfunding platforms are regulated state by state, according to the national legislation.

Once adopted at the EU level, new regulations will allow platforms to apply for an EU passport based on a single set of rules. This will make it easier for them to offer their services across the EU countries. The law is expected to come into effect in 2021.

By our estimations, the overall European real estate crowdfunding market is expected to increase its growth pace by an additional 50%. This is because markets such as Poland, Portugal, Czech Republic, and other Eastern European countries still do not have any active real estate crowdfunding platforms.

Most important aspects of the outstanding regulatory draft for investors are:

- Stricter structure for investors' capital loss prevention;
- More effective control of unregulated markets;
- The requirement of Secondary Market on crowdfunding platforms, which enables investors to have liquidity on their investments.

> EvoEstate is also recognized among Top 10 Startups by Emerging Europe

EvoEstate: one account for all European countries

EvoEstate is a real estate crowdfunding aggregator, which compiles and sources investment opportunities from other real estate crowdfunding platforms. EvoEstate provides one account to invest across 12 countries while keeping minimum investment as low as 50 EUR. There are no foreign investor restrictions.

Unlike individual crowdfunding platforms that offer a limited amount of deals, EvoEstate offers all three types of investment: buy-to-let, fixed-interest loans, and profit-participatory (equity) investments. EvoEstate has already become a preferred choice for real estate investment and is currently serving clients from more than 50 countries.

Every project listed in the Skin in the game section is a project that EvoEstate's founders finance as well. Currently, EvoEstate founders' skin in the game has exceeded 100,000 EUR.

EvoEstate is backed by leading European venture capital funds, including Startup Wise Guys, where EvoEstate has participated in a joint program with one of the leading Nordic banks — Swedbank. EvoEstate is also recognized among Top 10 Startups by Emerging Europe.

Key benefits of investing with EvoEstate:

- **Broad diversification.** With access to investments in 12 countries, 3 types of deals for commercial and residential property, investors can create portfolios that match the appetite of both low- and high-risk takers.
- **Predictable returns.** One of the highest risks mentioned in this report was late payments. Historically, EvoEstate recorded only 1.8% late interest payments from all 110 funded projects.
- **Profitable investments.** EvoEstate's XIRR currently stands at 13.11% from 13 repaid projects.

How EvoEstate assesses partner platforms

The EvoEstate ratings are on a scale from “A+” to “D”. They represent the lowest and the highest risk respectively.

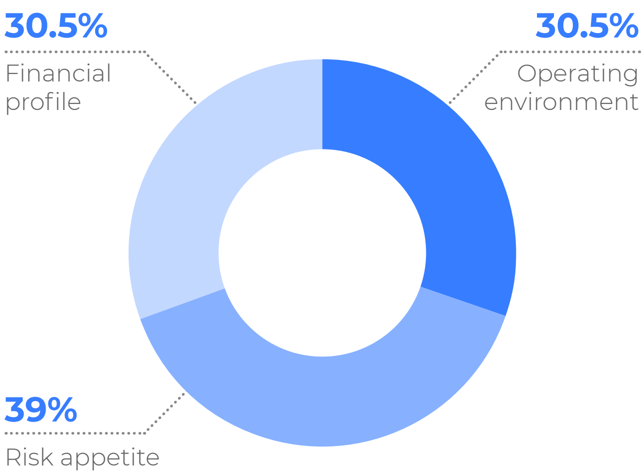
EvoEstate has introduced EvoEstate Rating, which assigns risk ratings to project originators that offer investment opportunities on EvoEstate. The EvoEstate ratings are on a scale from “A+” to “D”. They represent the lowest and the highest risk respectively.

It’s important to note that the rating does not analyze individual investment opportunities. Instead, it analyzes the environment in which these investments are structured. The EvoEstate rating is of an informative nature only and cannot be considered investment advice.

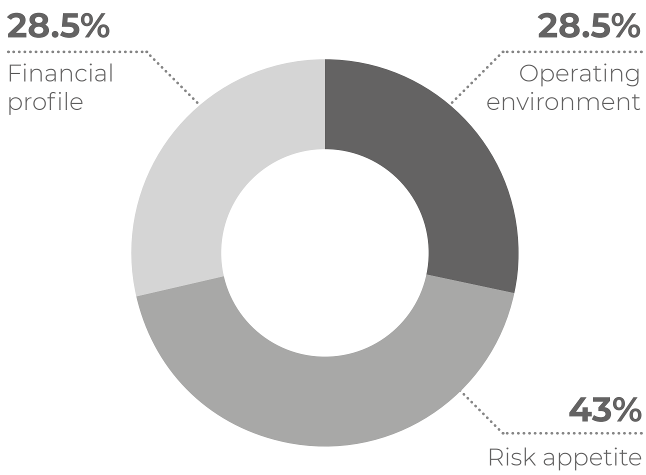
Methodology

The rating is based on factual data, which answers some questions and assigns a weight to each originator. It is updated on a biannual basis. The assessment methodology is divided into three main classes: operating environment, risk appetite, and financial profile. Then, the two different risk scorings are formed on the basis of the platform’s business model for buy-to-let investments and loan originators (applies to both fixed-interest and profit-participatory equity loans).

BUY TO LET



LOAN ORIGINATORS



- **1. Operating environment:** the quality of regulations and the presence of the relevant financial services license. Effective regulatory institutions and law enforcement are viewed positively. The absence of relevant regulation is a negative factor, which imposes a higher risk on investment. The payment collection structure and the implemented continuity plan with the assigned budget result in a lower risk.

- **2. Risk appetite:** assessment of underwriting standards of the documentation criteria and their application during the scoring process. Application of internal or external risk controls, usage of collateral agents, escrow accounts, and special purpose vehicles (SPVs) are considered a positive factor. The track record for executed previous loans without defaults or with a full recovery of capital is a positive factor too. Delayed payments and late principal repayments are a negative factor.

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- **3. Financial profile:** assessment of financial stability of the company, external shareholders, and access to capital. Large institutional investors (shareholders) such as banks or established venture capital funds are viewed positively. Positive cash flow, reasonable monthly operational expenditures, and long experience operating in the market are positive indicators. High monthly expenditures with non-existing external institutional investors are a negative factor.

Undermining factors: lack of measures implemented to control potential conflict of interest and non-transparent financials or past loan performance.

A+ | A | A-

LOW RISK

A financially strong company with a leading market position, solid asset quality and robust debt collection procedures, led by a management team with a good track record and operating in a stable and established regulatory environment.

B+ | B | B-

MODERATE RISK

A company with business standing described by one or more of the following: stable but somewhat weaker financials, an average market position, adequate debt collection procedures, shorter asset quality track record, led by a management team with relevant experience, operating in a less regulated and/or uncertain environment.

C+ | C | C-

ELEVATED RISK

A company with considerable weakness in financial performance and standing, described by one or more of the following: limited competitive position, asset quality below the average, limited track record, management lacking experience, operating under substantial regulatory risk due to uncertainty.

D

DEFAULT

A company that has problems meeting financial obligations and/or has defaulted.

> Unlike other crowdfunding platforms, EvoEstate provides Secondary Market completely free of charge.

EvoEstate investments tools

Traditionally, liquidity was the price of stability in the real estate investment market. However, this is the key problem that real estate crowdfunding was meant to solve. EvoEstate's Secondary Market offers investors to sell their existing claims to other investors before they reach full maturity. For example, an investor puts money into a buy-to-let property, which has an expected term above 5 years. If the investor needs to liquidate this property, it could be simply sold on the secondary market just after a few months or even days.

Secondary Market also allows selling investments with discounts in order to sell them faster, or with premiums, which can take longer, but as a result, it can bring a profit. Secondary Market creates opportunities during turbulent market times. When there's a distress situation, some sell their stakes with discounts and as a result, savvy investors can take advantage of it and maximize the returns. Unlike other crowdfunding platforms, EvoEstate provides Secondary Market completely free of charge.

Another tool that improves the investing experience is Auto Invest. It empowers investors to automatically put their chosen sum into available loans. They can invest in a timely manner and not miss out on a profitable investment opportunity due to their short financing terms. Investors can simply select the criteria, according to which they want Auto Invest to activate. These include a country, term, interest rate, and project type. Unlike other crowdfunding platforms, EvoEstate offers the 24-hour free auto-invest cancellation feature, where you can cancel your auto investment.

EvoEstate in Numbers

150	Real estate projects collectively financed
75M EUR	Value of total investments sought
13	Countries where real estate projects are based
18	Partner platforms
13.11%	XIRR of repaid projects
Over 2000	investors from 50 countries

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@EvoEstate

info@evoestate.com

https://evoestate.com