

Real Estate Crowdfunding Report 2020

A Comprehensive Market Report for Germany and Austria

Author: Sebastian M. Helmrich

Analyses of:

market development and platforms
volume / projects / forms of participation
rates of return / contraction periods
and much more

Munich, March 26, 2020

Real Estate Crowdfunding Report 2020

Author: Sebastian M. Helmrich

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Executive Summary

Dear readers,

with a market share of 76.2 percent of the total German crowdfunding market with monetary consideration (German: Crowdinvesting), real estate projects make up the largest part by far. Only a significantly smaller portion is used for classic start-up finance. The volume brokered, and the number of projects rose again significantly in the past year, whereas growth rates continue to level off.

With this report I would like to build on last years *Crowdinvest Real Estate Report 2019*¹ and analyze the developments of the past 12 months. In this short follow-up report, the development of the most important key figures in the market is shown. These include, amongst others, analyses on the development of interest rates, platforms, periods and volume.

Amongst others, I found that:

- In 2019 more than €321.5m were collected via real estate crowdfunding for properties located in Germany and more than €63.3m for properties located in Austria.
- The average interest rate rose slightly in 2019 for properties in Germany and Austria (see p. 16+22).
- Only a total of 5 project developers had to file for bankruptcy so far, which affected 7 projects (as of March 6, 2020).
- The average rate of return until repayment rose slightly in 2019 for properties located in Germany and Austria (see p. 17+23).
- In 2019 crowd capital was involved in the planning and construction of over 3 423 residential units in Germany and 1 284 residential units in Austria.
- In 2019 most of the financed properties in Germany are located in Hamburg, followed by Berlin and Leipzig. For Austria in 2019, it is Vienna followed by Graz.
- Less than half of all projects are designed as subordinated loans. Receivables from bank loans or bonds are being offered with increased regularity.
- The Exporo platform is the platform with the most mediated volume and the largest number of projects in Germany and Austria combined.
- For the first time in Germany, real estate projects based on blockchain technology were offered in 2019, so-called token-based bonds.

For reasons of better readability, the masculine or feminine form is used for nouns in this study. The shortened language form has only editorial reasons and does not imply any disadvantage of the opposite sex.


¹ Helmrich, Sebastian M, Michel Harms, and Ernst-Eric Gruschwitz. Crowdinvest Immobilien-Report 2019. Crowdinvest Insight GmbH, 11. Juli 2019. <https://www.crowdinvest.de/immobilien-report>.

02. Methodology

Approach and Research Question



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General Methodology of the Report

In this follow-up report, I analyze more than €700m brokered capital from over 500 German and Austrian real estate crowdfunding projects. The data set includes all known real estate crowdfunding platforms and dates back to the first project in 2012 (no claim for completeness is made). The methodology of the report has remained unchanged since last years, report. All information for the years 2012 to 2018 comes from the previous year's report¹.

The data for the report stems from the following platforms:

- | | |
|----------------------------------|---------------------------|
| - bergfuerst.com | - kapitalfreunde.de |
| - beton-gold.at | - kensington-crowd.com |
| - bettervest.com | - leihdeinerumweltgeld.de |
| - crowdpartner.de | - linvesto.at |
| - dagobertinvest.at | - mezzany.com |
| - deutsche-immobilienanleihen.de | - moneywell.de |
| - econeers.de | - reacapital.de |
| - ev-capital.de | - renditefokus.de |
| - exporo.de | - rendity.com |
| - firstcap.eu | - reval.co.at |
| - fundernation.eu | - sarego.de |
| - gls-crowd.de | - vestinas.com |
| - greenvesting.com | - wiwin.de |
| - grundag.de | - zinsbaustein.de |
| - homerocket.de | - zinscrowd.de |
| - ifunded.de | - zinsland.de |
| - immofunding.com | |

General information was obtained from the legal information sheets, i.e., the German (bond) investment information sheet (German: Vermögensanlagen-Informationsblatt, short: VIB; or Wertpapier-Informationsblatt, short WIB) and the Austrian information sheet (German: Informationsdatenblatt, short: IDB) for each project. Further information on the projects and if the legal information sheets were not accessible were obtained from the project website or other documents available online.

¹ Helmrich, Sebastian M, Michel Harms, and Ernst-Eric Gruschwitz. Crowdinvest Immobilien-Report 2019. Crowdinvest Insight GmbH, 11. Juli 2019. <https://www.crowdinvest.de/immobilien-report>.

In order to guarantee the highest possible data quality, the relevant active platforms have received a simplified extract of the data collected on the funding amount and the projects recorded, as well as the monthly allocation for review. In addition, the data set was checked for plausibility and, where possible, compared with other sources. Projects that do not meet the delimitation criteria of this report (see further) will not be considered. The annual assignment of the projects results from the funding end, i.e., the month from which it was no longer possible to invest in the project. Campaigns that were offered on several platforms at the same time, a so-called co-funding, were recorded as a single real estate project, and the volume was distributed proportionately across the platforms.

With this report, I analyze the real estate crowdfunding market with regard to the brokered capital, the number of projects and platforms, market developments, forms of participation, contract periods, rates of returns, and much more. I mainly consider the changes that have occurred compared to the previous year.

In contrast to other reports, I analyze the German and Austrian real estate crowdfunding market together. In recent years there have been more and more cross-border projects. These are projects in which the issuer or platform is not based in the same country in which the property is located. If, for example, an Austrian platform for a project to be carried out in Germany besides the Austrian IDB also creates a VIB and has this approved by German Federal Financial Supervisory Authority (BaFin), then this enables Austrian and German investors to invest in Austrian projects. Probably due to similar regulations, the geographical proximity, and because there is no language barrier, cross-border projects often take place between Germany and Austria. A clear separation of these markets is becoming increasingly difficult. In our opinion, it is therefore essential to take a look at the Austrian market.

The following market definition criteria were defined for this real estate report. Only projects that meet these criteria were recorded. In particular, so-called "private placements" that were not offered to the public and were only available to a certain group of investors are not included in this report. The figures in this report may therefore differ from those of the platforms. The criteria mentioned are not exhaustive and are continuously adapted to the current market development. Projects prior to the introduction of a uniform legal framework by the Small Investor Protection Act (German: Kleinanlegerschutzgesetz) in 2015 may differ in part from the demarcation criteria mentioned here.

- | | |
|--|-----------------------------|
| - Real estate or real estate related project | - Possible to invest online |
| - Minimum participation of max. €1 000 | - Many investors |
| - No green electricity project such as wind turbines | - Monetary consideration |
| - Project can be viewed online by anyone | - Not a private project |
| - Online platform | - Not a club deal |
| - Specific property must be known | |

Research Question

The previous *Crowdinvest Real Estate Report 2019* covers the real estate crowdfunding projects in Germany and Austria that have been offered since the first project in 2012 until the end of 2018. These are evaluations of data from over 500 projects, and over half a billion Euros of real estate crowdfunding capital brokered. With this report, we would like to continue the research series.

As in the previous report, our investigation of real estate crowdfunding in Germany and Austria is split into two parts:

First of all, this report gives an overview of the German and Austrian real estate crowdfunding market. This is done using descriptive market data, like the development of volume, the number of projects, the period, and interest rate. How has the market changed since the beginning? Second, the trends are shown. How is the real estate crowdfunding market changing at the moment and what has changed compared to last year. Are there any trends to be seen?

What do the Guide Symbols in the Right Corner Mean?

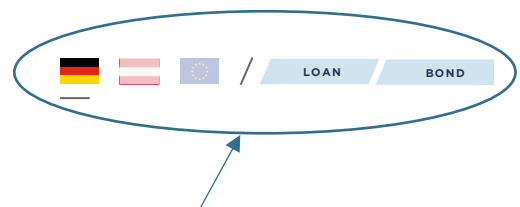
Location of the property

- Germany
- Austria
- other countries



Type of participation

- Loan (incl. profit participation right)
- Bond



For the example on this slide

All information contained on this slide relates only to real estate located in Germany and to financing with the offered form of participation of a loan (incl. participation rights) or a bond.

Explanation

Because loans and bonds are subject to different regulatory requirements and the national market conditions of the real estate markets also differ, these are considered separately. The graphic is a guide symbol and provides information, which data was included or filtered for the corresponding diagram.


The European flag stands for real estate projects, that were offered through a German or Austrian real estate crowdfunding platform, but are neither located in Austria nor in Germany. Specifically, this report deals with projects offered in Spain or the Netherlands.



03. Market Overview

Descriptive Analysis

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At a Glance

Volume, market growth and number of projects (loans and bonds combined) in 2019

Volume 2019

Capital brokered through real estate crowdfunding platforms.

Market Growth 2019

Growth in brokered capital compared to the previous year.

Projects 2019

Number of real estate crowdfunding projects in 2019.

Real Estate Location: **Germany**

€321.5m

+ 52.6%

173 projects

Real Estate Location: **Austria**

€63.3m

+ 99.1%

102 projects

Real Estate Location: **Germany + Austria**

€384.8m

+ 58.6%

275 projects

Volume since the beginning

Brokered volume of German and Austrian platforms from the first project until December 31, 2019 by property location and type of participation.

				GESAMT
Loan	€541.5m	€104.4m	€12.0m	€657.9m
Bank Loan	€184.9m	€13.4m	€7.8m	€206.1m
Subordinated Loan	€354.8m	€91.0m	€4.3m	€450.0m
Profit Participation Right	€1.8m	€0.0m	€0.0m	€1.8m
Bond	€179.3m	€10.8m	€2.5m	€192.7m
Sum	€720.8m	€115.2m	14.5 Mio. €	€850.6m





Volume 2019

Brokered volume in 2019 by property location and type of investment

			GESAMT
Loan	€190.3m	€52.4m	€242.7m
Bank Loan	€112.0m	€8.7m	€120.7m
Subordinated Loan	€78.3m	€43.8m	€122.1m
Bond	€131.2m	€10.8m	€142.0m
Sum	€321.5m	€63.3m	€384.7m

Comparison of DE and AT - Key Facts

Key facts for 2019 by property location

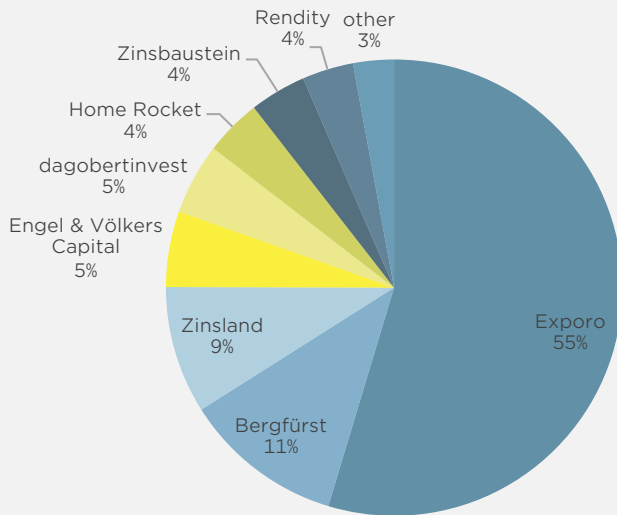
				
	2018	2019	2018	2019
Mediated volume	€210.7m	€321.5m	€31.8m	€63.3m
Growth over the previous year	+ 63.2%	+ 52.6%	+ 110.9%	+ 99.1%
Number of projects	141 projects	173 projects	75 projects	102 projects
Ø Volume per capita*	€2.7	€3.6	€3.7	€7.2
Average funding sum	€1.5m	€1.9m	€0.4m	€0.6m
Average interest p.a.	5.65%**	5.89%	6.68%**	6.72%
Average of maximum duration	24.1 months**	31 months	26.5 months**	25 months
Projects with early bird bonus	8 projects	11 projects	39 projects	46 projects

* Mediated volume 2019/population

** Loans without bonds only

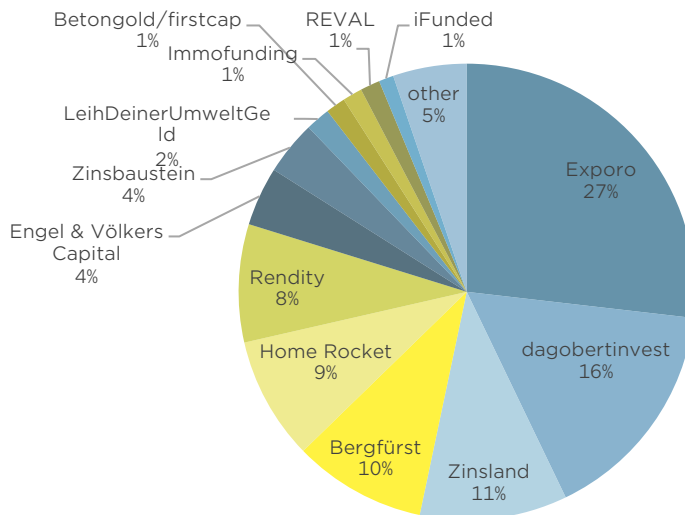
Market Shares in 2019

Market shares of top 8 German and Austrian platforms by **volume**



The numbers do not necessarily correspond to the absolute financing volume of the platform.
 * Expopo and Zinsland merged in 2019 and continue to do business under the Expopo brand.

Market shares of top 13 German and Austrian platforms by **number of campaigns**




04. Germany 2019

Descriptive Analysis



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Market Development - Volume

Brokered capital in million Euros for real estate crowdfunding projects based in Germany by calendar year



 /
  LOAN
  BOND

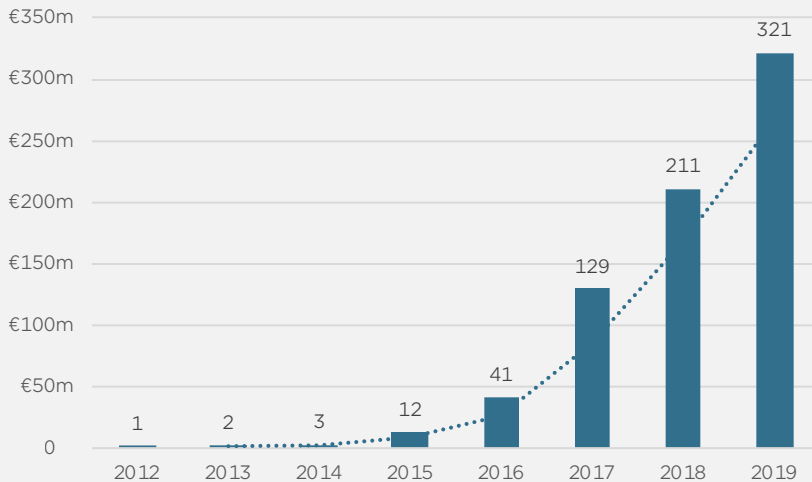
Overall: €720.8m Volume

The annual volume comprises the funding sums of real estate crowdfunding projects collected annually via crowdfunding platforms. The annual allocation is based on the end time of the campaign. That is the time, from which it is no longer possible to invest.

+ 52.6% Growth in 2019

+ 63.2% Growth in 2018

+ 216.5% Growth in 2017



Market Development - Projects

Number of financed projects based in Germany by calendar year



 /
  LOAN
  BOND

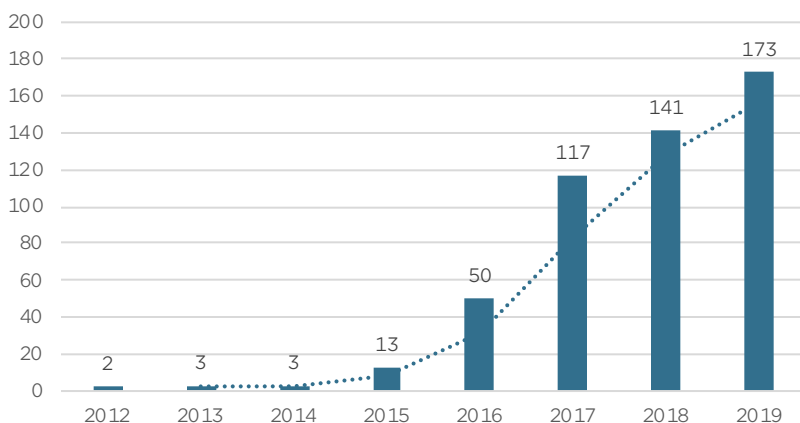
Overall: 502 Funding Rounds

The growth of the number of projects is by far lower than the volume development, due to the rising proportion of bonds which incorporate larger funding volume. Financing offered simultaneously via several platforms (so-called co-funding projects) which can be assigned to the same property, are not separate, but summarized as one project.

+ 22.7% Growth in 2019

+ 20.5% Growth in 2018

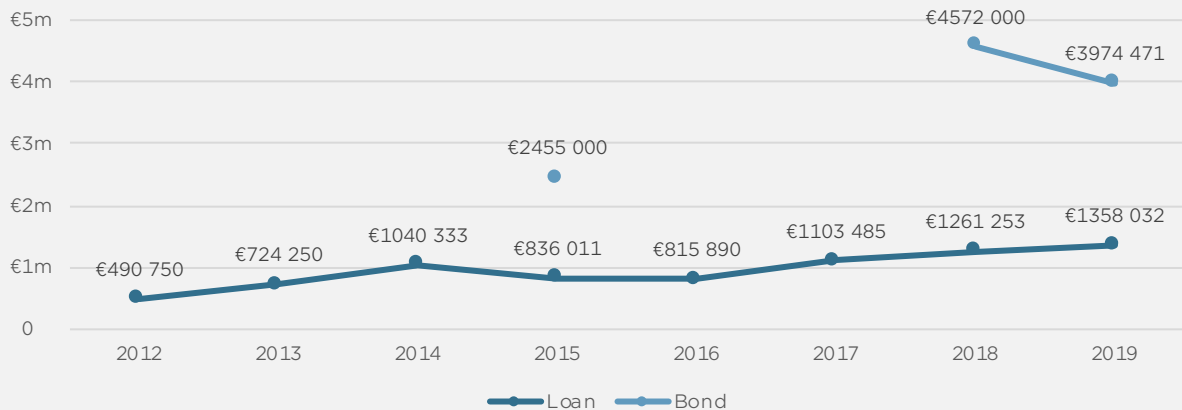
+ 134% Growth in 2017



Market Development – Av. Volume



Average funding sum of a project in million Euros by year and type of participation

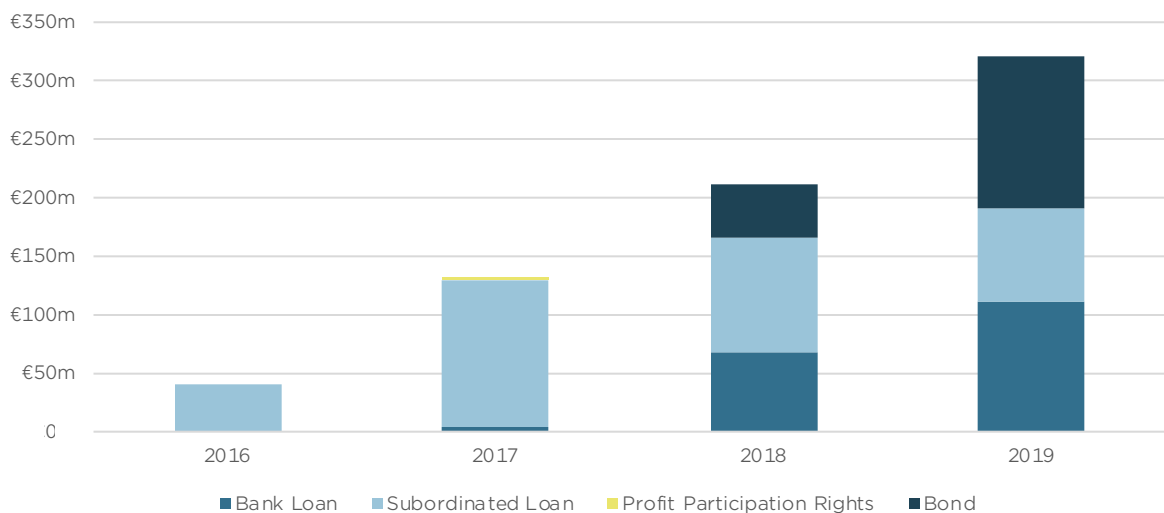


The average funding amount, i.e., the amount of capital that a project developer has collected per project through real estate crowdfunding, has increased slightly within loans. The difference between bonds and loans is particularly large. With 4 million Euros, the average funding amount for bonds in 2019 is significantly larger than for loans. Loans and Bonds combined, the average volume has risen sharply from €1.1m in 2017 to €1.9m in 2019.

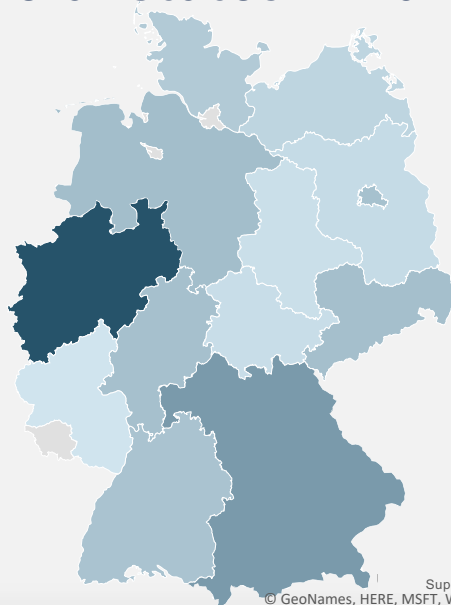
Market development - Overview



Brokered capital in million Euros by type of participation and years



Geographical Distribution by Federal States in 2019



LOAN BOND

Largest crowdfunding round 2019

€6 551.000

Smallest crowdfunding round 2019

€125 000

Average funding sum in 2019

€1 857 121

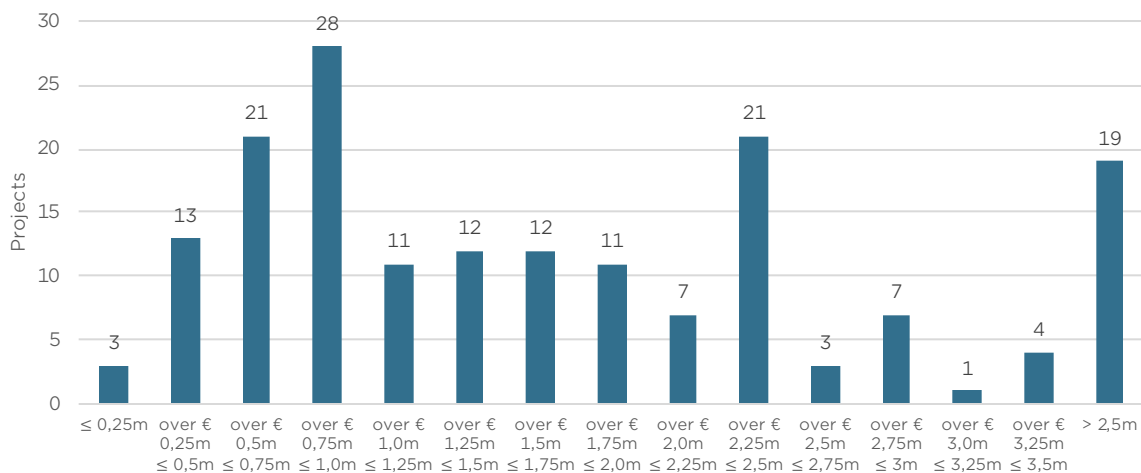
Projects with volume > €2.5m

34 Projects

Volume Cluster 2019

Number of projects clustered according to the sum of capital raised

LOAN BOND

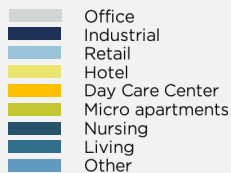
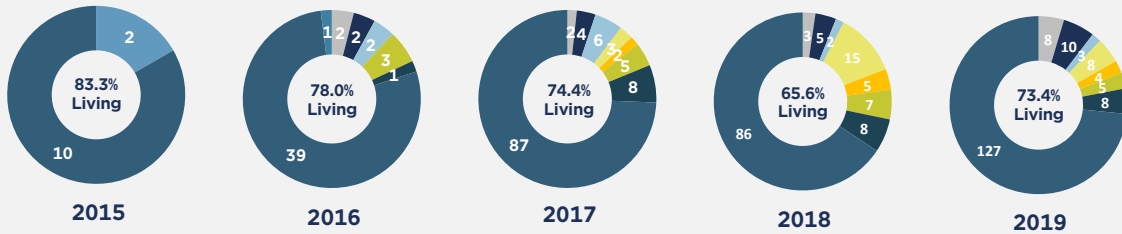


Type of Use of the Property

Number of projects by type of use



 / LOAN BOND

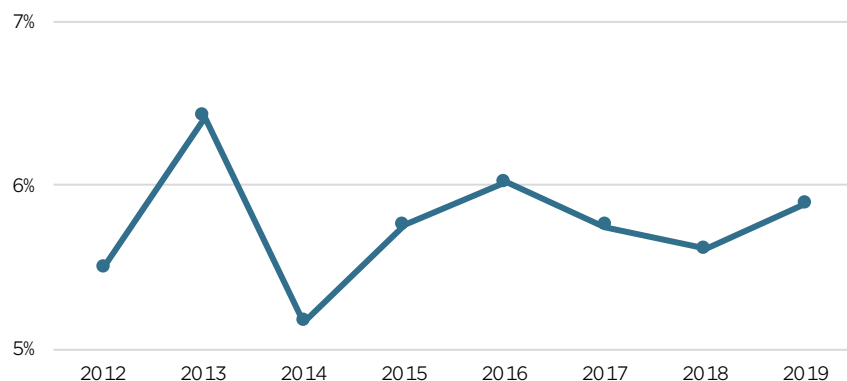


Average Rate of Return



 / LOAN BOND

Development of the average interest rate (incl. Early-Bird-Bonus) by calendar year in percent. The expected total return was used for bonds. The actual return may differ.



Lowest interest rate offered 2019

3.75%

Highest interest rate offered 2019

7.85%

Average interest rate 2019

5.89%

Average interest rate 2018

5.61%

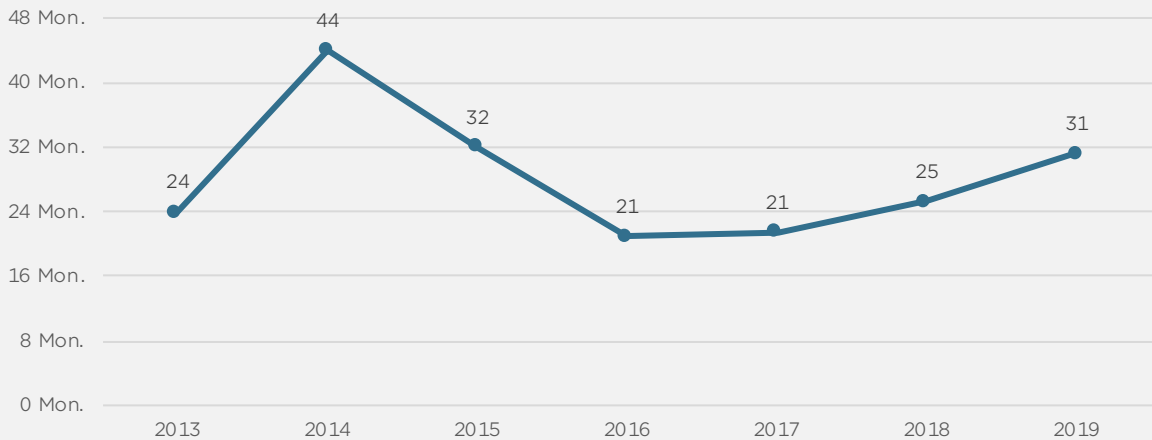
Most projects were fully funded within the early bird bonus period. The early bird bonus is therefore included in the relevant projects. The average interest rate is not weighted.

Contract Periods 2019



 /
  LOAN
  BOND

Maximum contract periods per month



Early Bird Bonus 2019



 /
  LOAN
  BOND

Some platforms offer an additional early bird interest rate to their investors. This is a further increase in the annual rate of return that the investor is promised if he invests within the first days after the start of funding. On average, the early bird interest rate is offered for 13.6 days from the start of funding and is 0.78 percent. The investor thus receives increased interest of an average of 0.78 percent p.a. for early investment in the first days after funding starts.

Average Early Bird Bonus Rate

Average additional early bird interest rate.

Ø + 0.78%
p.a.

Average Early Bird Period

Average period in days from the start of funding until the early bird interest rate expires.

Ø 13.6
days

Projects with Early Bird Interest Rate

Real estate crowdfunding projects with early bird interest rate offered.

11
projects

05. Austria 2019

Descriptive Analysis



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Market Development - Volume

Brokered capital in million Euros for real estate crowdfunding projects based in Germany by calendar year

LOAN BOND

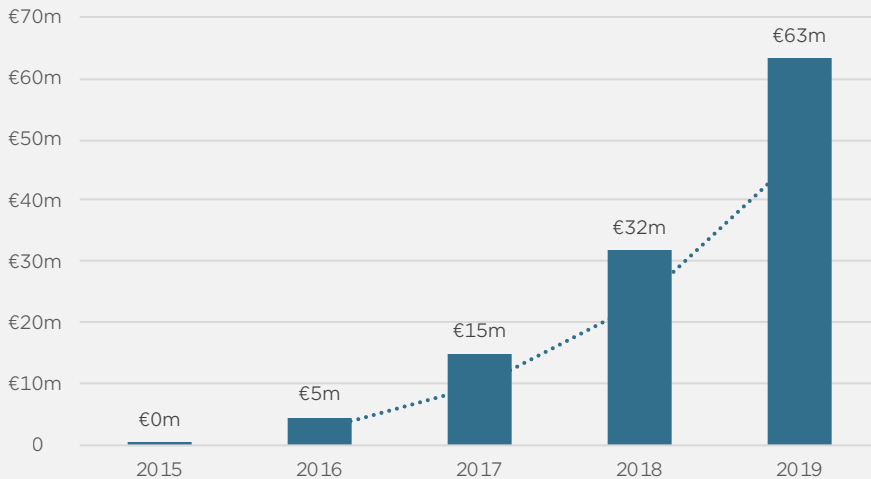
Overall: €115.2m Volume

The annual volume comprises the funding sums of real estate crowdfunding projects collected annually via crowdfunding platforms. The annual allocation is based on the end time of the campaign. That is the time, from which it is no longer possible to invest.

+ 99.1% Growth in 2019

+ 111% Growth in 2018

+ 211% Growth in 2017



Market Development - Projects

Number of financed projects based in Germany by calendar year

LOAN BOND

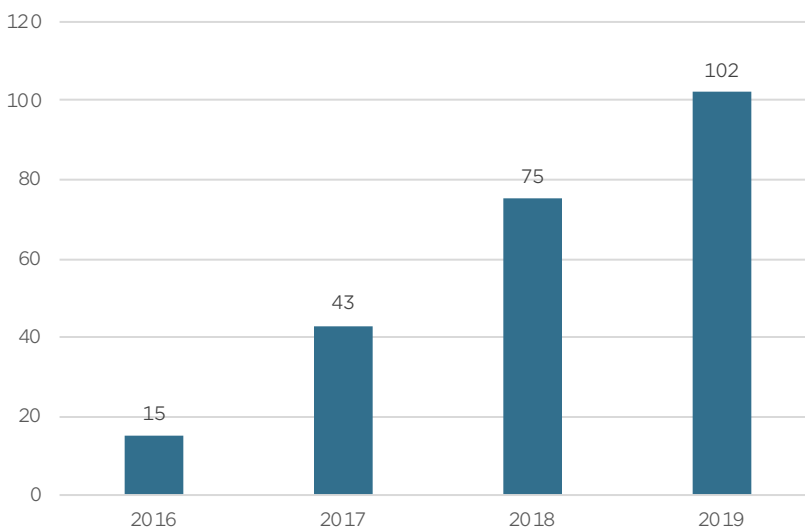
Overall: 237 Funding Rounds

The growth of number of projects is by far lower than the volume development, due to the rising proportion of bonds which incorporate larger funding volume. Financing offered simultaneously via several platforms (so-called co-funding projects) which can be assigned to the same property, are not separate, but summarized as one project

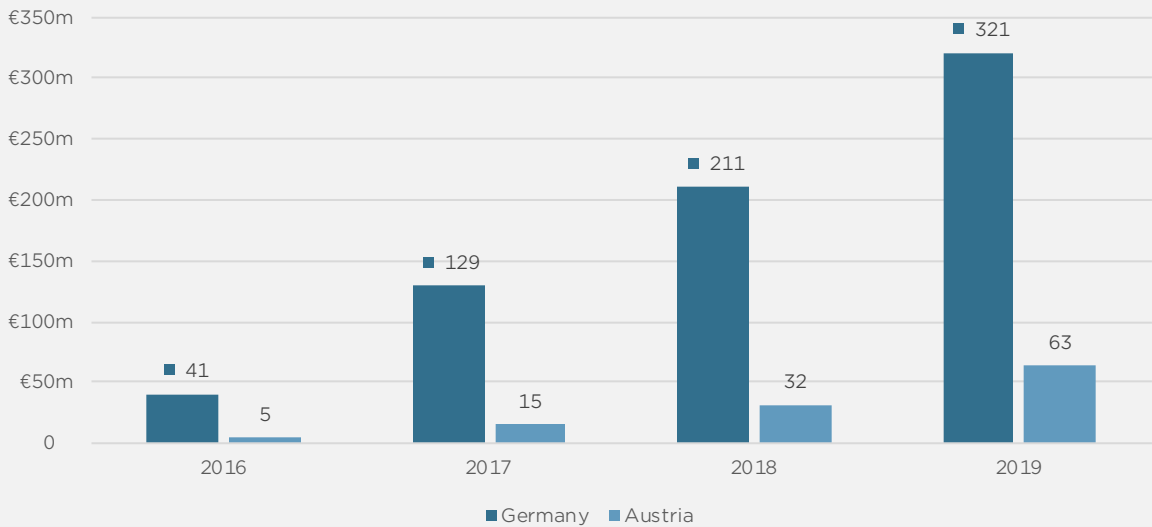
+ 36.0% Growth in 2019

+ 74.4% Growth in 2018

+ 187% Growth in 2017

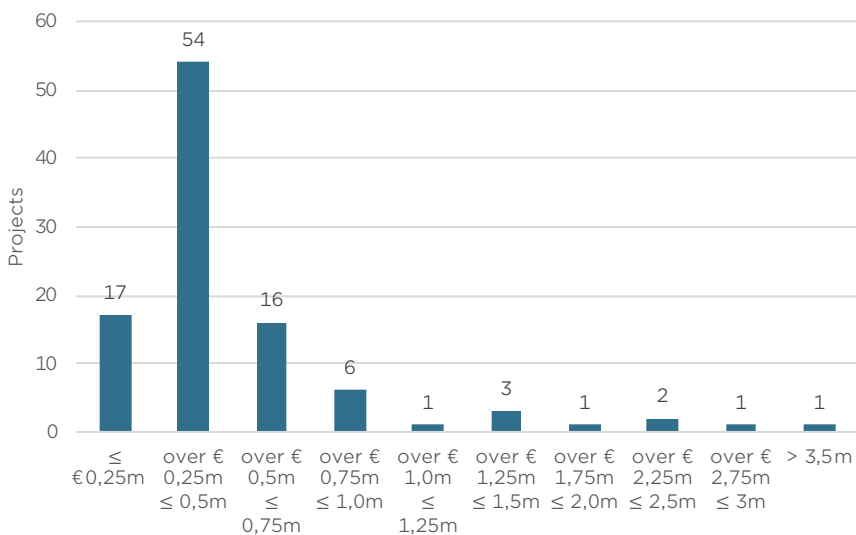


Country Comparison – Volume 2019



Volume Cluster 2019

Number of projects clustered according to the sum of capital raised



Largest crowdfunding round 2019

€7 860 000

Smallest crowdfunding round 2019

€27 550

Average funding sum 2019

€620 180

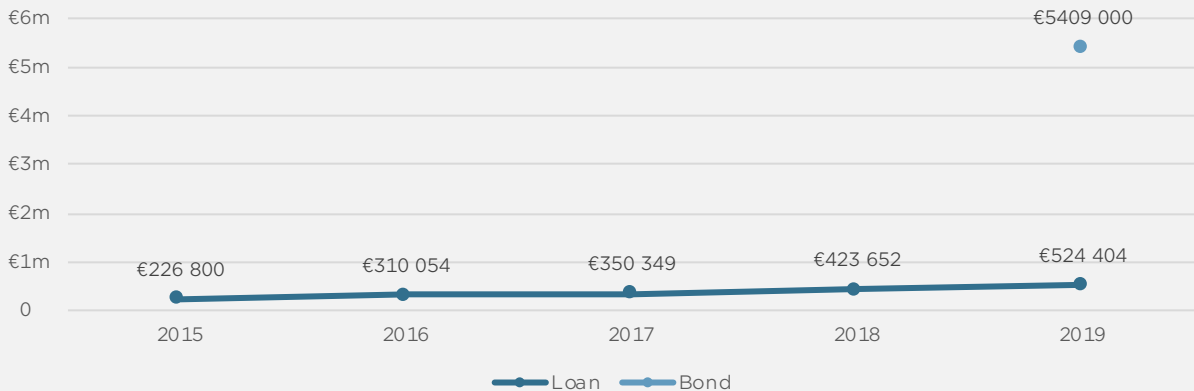
Projects with volume > €2.5m

2 Projects

Market Development – Av. Volume



Average funding sum of a project in million Euros by year and type of participation

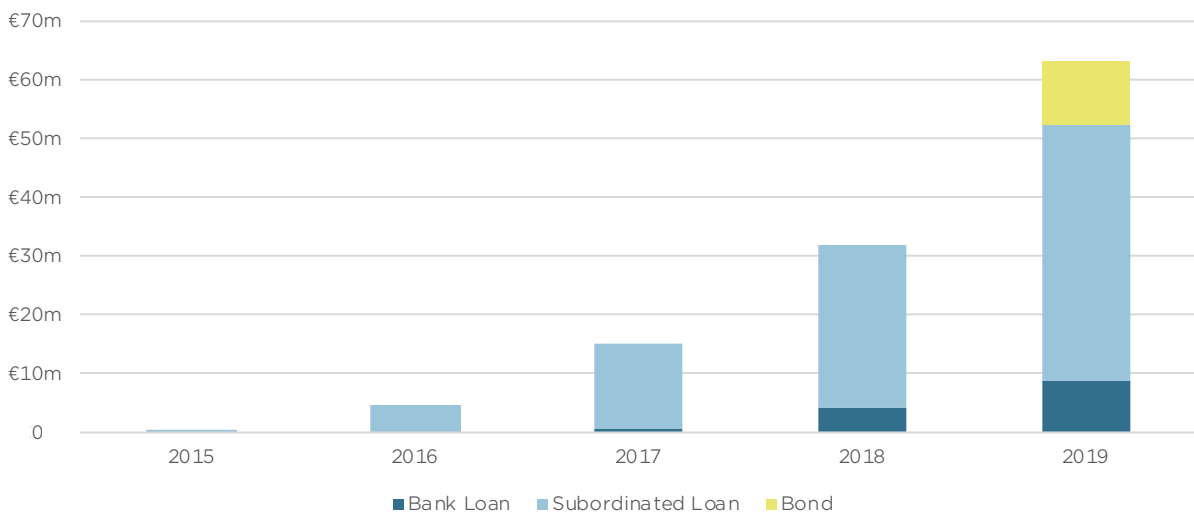


The average funding amount, the amount of capital that a project developer has collected per project through real estate crowdfunding, has increased slightly in recent years. The difference between bonds and loans is particularly large. With 5.4 million Euros, the average funding amount for the two bonds in 2019 is significantly larger than for loans.

Market development - Overview

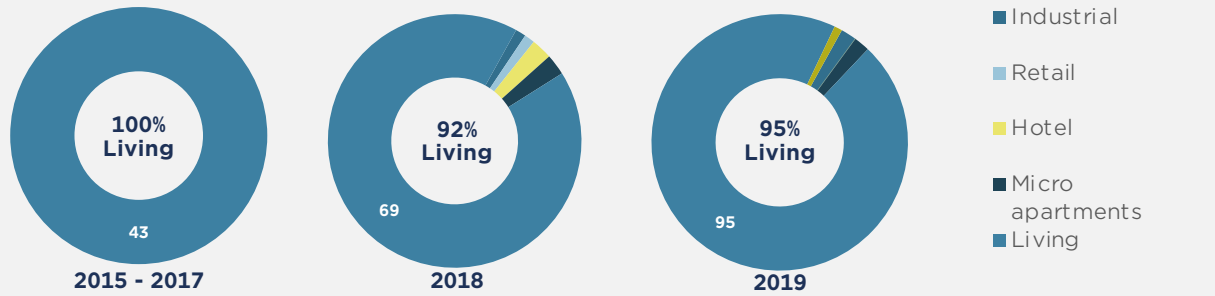


Brokered capital in million Euros by type of participation and years



Type of Use of the Property

Number of projects by type of use



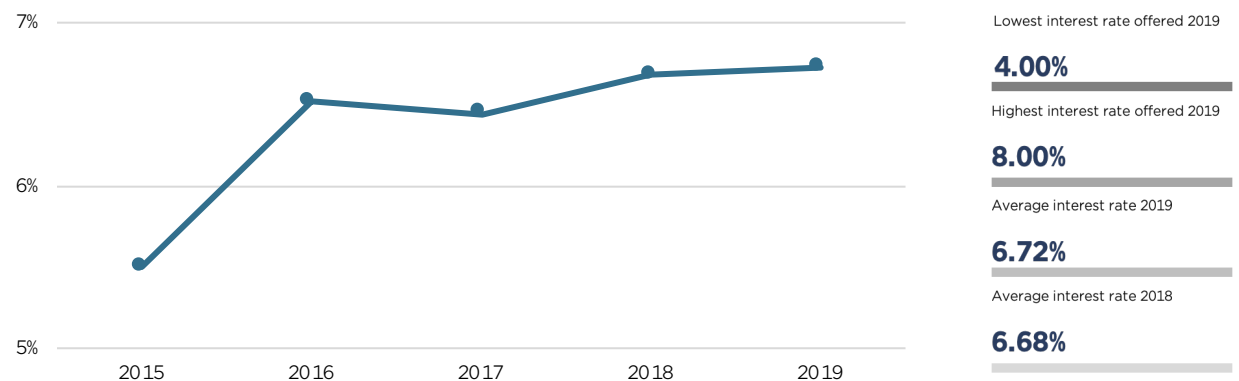
Housing projects continue to dominate

The Austrian market continues to be dominated by residential projects. For the first time in 2018, there were commercial properties as well as two properties, which were used as hotels and micro apartments.

As in the German real estate crowdfunding market, the proportion of residential real estate is increasing again in Austria in 2019.

Average Rate of Return

Development of the average interest rate p.a. (incl. early bird bonus) by calendar year in percent. The expected total return was used for bonds. The actual return may differ.



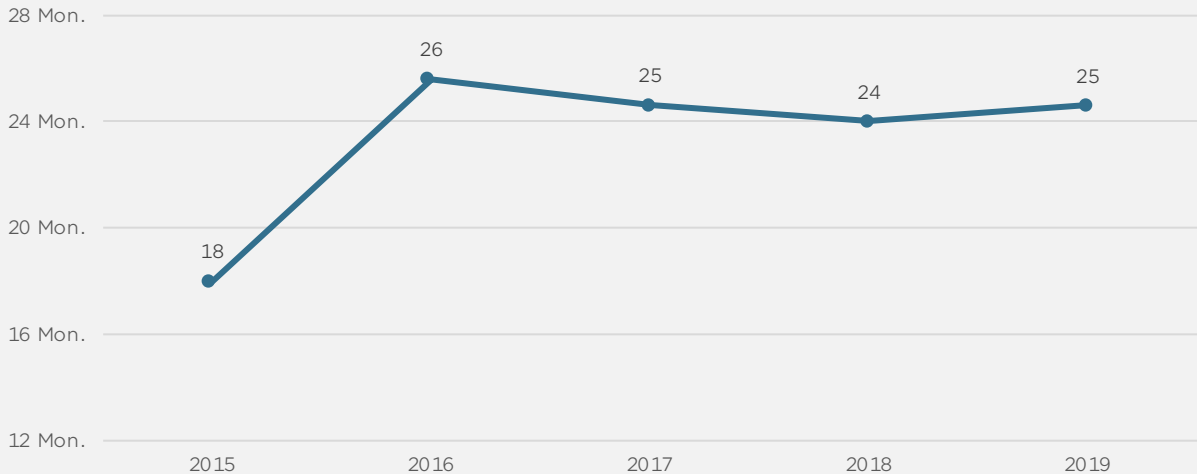
Most projects were fully funded within the early bird bonus period. The early bird bonus is therefore included in the relevant projects. The average interest rate is not weighted.

Contract Periods 2019



 / LOAN BOND

Maximum contract periods per month



Early Bird Bonus 2019



 / LOAN BOND

Some platforms offer an additional early bird interest rate to their investors. This is an additional increase in the annual rate of return that the investor is promised if he invests within the first days after the start of funding. On average, the early bird interest rate is offered for 18.3 days from the start of funding and is 0.59 percent. The investor thus receives of 0.59 percent p.a. for early investment in the first days after funding starts.

Average Early Bird Interest Rate

Average additional early bird interest rate.

Ø + 0.59%
p.a.

Average Early Bird Period

Average period in days from the start of funding until the early bird interest rate expires.

Ø 18.3
days

Projects with Early Bird Interest Rate

Real estate crowdfunding projects with early bird interest rate offered.


46
projects

06. Conclusion

Are there any trends?



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Conclusion

The real estate crowdfunding markets in Germany and Austria showed growth, especially in the early years. In recent years, the growth rate has been off. Nevertheless, absolute growth still rose in 2019 and the market and with it the brokered capital and the number of mediated projects in Germany and Austria continues to grow. This growth seems to continue in the first months of 2020. So far, there are no signs for stagnation or even a decline in this trend. Regarding core criteria, such as the contract period, the interest rate or the type of use, compared to last year, only minor changes can be seen.

So far, the number of insolvent project developers has not been large. We are currently only aware of 7 projects from a total of 5 project developers that are affected by bankruptcy. It is unclear whether and how much money investors will get back. In addition to bankrupt projects, there are projects with late payments, but without declared bankruptcy. There is currently no central register for late payments. How many projects are in arrears is not known. The amount is assumed to be in the low single-digit percentage range.

New is the option of participating via token-based bonds. The ownership structure is securely and transparently mapped using blockchain technology. This new technology offers promising advantages such as lower transaction costs, greater transparency and the lack of necessity of a third party depository. However, this is a new technology, the application of which - like all technical innovations - is associated with risks and the proof of concept has yet to be achieved.

The development of the real estate crowdfunding market depends on many factors. Some of these factors, such as blockchain technology or the new EU crowdfunding regulation, are indicating further upswing in the industry. However, much will also depend on future interest rates, macroeconomic developments and the frequency of bankruptcies or defaults. In particular, the current market developments in connection with the COVID-19 virus will be a first test for the entire real estate crowdfunding market. How stable this market really is will become clear in the next few months.

Risk Warnings

PLEASE NOTE THE NOTICE ACCORDING TO § 12 SECTION. 2 VERMÖGENSANLAGEGESETZ

The acquisition of this investment involves considerable risks and can lead to the complete loss of the invested assets.

RISK NOTICE FOR SECURITIES

The purchase of these securities involves considerable risks and can lead to the complete loss of the assets used.

GENERAL RISK NOTICE

We expressly point out that the Subscription of assets and securities contains a high risk of loss for your invested capital until total loss. You should therefore only use such financial means, the partial or total loss of which you can afford.

Glossary and Notes

- **Real estate projects** (syn. real estate crowdfunding projects) are real estate crowdfunding campaigns according to the delimitation criteria of this report (see chapter 01). This can be the (partial) financing of an individual property or an entire portfolio. Real estate portfolios are counted as one project. Campaigns of the same property or the same portfolio offered on several platforms at the same time (see glossary: Campaign) are co-fundings. These are recorded together as a project. Multiple successive campaigns for the same property or project, called financing rounds (see glossary: financing round), are recorded as individual projects.
- **Financing rounds** are successive (see glossary: co-funding projects) campaigns for the same property or the same property portfolio. If a campaign for the same real estate project is started again after the financing has been completed, it is counted as a second round of financing. Funding rounds are recorded as individual projects in all analyses.
- **Co-funding projects** are campaigns of the same property or the same property portfolio, that are offered on different platforms at the same time. All simultaneous co-funding projects were added in the calculations and recorded as a single project. These projects are only recorded individually in the platform analysis, and the volumes are distributed to the respective platform. Accordingly, there may be deviations in the various considerations.
- **Campaigns** include any investments offered on a crowdfunding platform according to the delimitation criteria of this report.
- **Club deals, Private placements, Non-public offers** and similar financing or investment opportunities are not part of this investigation, because they do not meet the delimitation criteria of our report, especially the criterion of the publicity.
- **Profit participation loans** are investments in accordance with § 1 sec. (2) no.3 VermAnlG. The investor receives a share of the profit or the turnover for the temporary transfer of his loan.
- The **annual volume** comprises the funding sums of real estate crowdfunding projects that are brokered annually via crowdfunding platforms. The annual allocation is based on the end time of the campaign, that is the time from which on it was no longer possible to invest, because the issued volume or the end of funding has been reached.
- The **communicated period** is the period apparent advertised by the platform. When a runtime window has been communicated, the longest period was used.
- The **interest rate** is the offered interest (per annum) that an investor receives for the provision of his capital. The interest rate is composed of the base rate and the early bird rate and contains no performance-related components. **Early bird interest** is a bonus interest rate for investors who subscribe in a certain period from the start of funding. If there was no fixed interest, for example, for projects with a graduated interest rate, an average interest rate was formed and used. The average interest rate relates to the number of projects and is not weighted with the amount of the capital brokered. For **Bonds** the expected total return was used. The actual return may differ.
- **Platform metrics.** The individual values in this report may differ from those of the platforms! This may be due to the fact that the platforms often offer other investment segments, individual projects do not correspond to the delimitation criteria of this report, different time frames were used or, for example, club deals etc. were included.

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Feedback

Comments on the Crowdinvest Real Estate Report 2019 can be submitted at any time on:

www.crowdinvest.de/feedback

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