EPISODE 02

[INTRODUCTION]

[0:00:00.5] NJ: Commercial real estate is a 15 trillion dollar market in the US, the third largest asset class behind stocks and bonds and the largest alternative investment asset category. Yet traditionally, opportunities for individual retail investors to invest in specific commercial real estate projects have been limited. It's been largely dependent on the retail investor knowing the real estate developer, or being invited to invest in a certain project. This limited access began to change in 2012 with the passing of the US Jumpstart Our Business Startups Act, or the JOBS Act.

The JOBS Act allowed real estate owners and operators to expose investment offerings widely to individual investors. There's helping businesses of all sizes raise capital. CrowdStreet was born in the week of the JOBS Act and the Great Recession to provide a marketplace and crowdfunding platform for real estate investment sponsors, to expose offerings directly to individual investors.

After completing a short registration process, investors can browse investment opportunities, learn about sponsors, view the details and sign legal documents online. CrowdStreet went live in 2014 and has had nine offering so far that have become realized with an average return of 36.3% and hold period of 1.9 years.

In this episode, Tore Steen, the Co-Founder of CrowdStreet joins me for a conversation on how his company is democratizing access to investing in commercial real estate.

[INTERVIEW]

[0:01:46.5] NJ: All right. Tore Steen, you are the Co-Founder and CEO of CrowdStreet. Welcome to FinTech Daily.

[0:01:52.5] TS: Thank you for having me today.

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[0:01:54.4] NJ: All right. Glad to have you. I want to start by discussing the mission of CrowdStreet. Your website says that you found CrowdStreet to democratize access to investing in commercial real estate. What does this exactly mean?

[0:02:07.6] TS: It's a great question. What we mean is we're really out to transform the way that individuals can invest in commercial real estate, and by using the term democratize it's almost synonymous with providing open access. Traditionally, commercial real estate investing was a very closed environment, it was a matter of who you knew, or if you were invited to participate directly into a commercial real estate project. We are transforming the way that individuals can now invest in commercial real estate by making it accessible and transparent and also efficient by bringing it online.

[0:02:44.4] NJ: That's great to hear. It's interesting how this entirely focuses on the commercial real estate space, because we have been conditioned by the media and financial institutions to generally view stocks, bonds and mutual funds as the easiest and the best ways to invest your savings and secure our future, our retirement. Everything else, including commercial real estate comes in this illusive alternative investment category.

Institutional investors have access to real estate and they have sometimes up to 10% of the allocation towards real estate, but why has it historically been so difficult for retail investors to get exposure to real estate as an asset class?

[0:03:22.8] TS: There are several reasons behind it. One is to your point, institutional investors have traditionally been the ones who've had access to pension funds and the endowments and such. That's primarily because the size of the check that they write is usually 10 or 20 million-dollar equity checks. Those tend to be very large projects; call it a 100 million dollar plus project values.

The projects that are sub, let's say 50 million dollars and above 10 million dollars in project value, the way that those commercial real estate developers and operators raise capital has been through friends and family and high-net-worth investors. Those are people that are traditionally in their local region that they have an existing relationship with. Therefore by nature, it was a very closed who you knew type of environment.

Another factor that caused this to be a difficult place for retail investors to get exposure was that the regulatory laws for the last 100 years of our country here in the US have made it such that if that mid-market real estate developer operator had an offering, they had to make it only available to people that they already had a substantive relationship with and they couldn't advertise that they had an offering.

Traditionally, it was people again, in their local region, or maybe a referral to somebody they knew. Those laws were changed with the JOBS Act and specifically Title II of the JOBS Act in September of 2013, which allowed for general solicitation, or general advertising to accredited investors. That really opened up the opportunity to bring those developers and operators online. By doing so, those developers operators that are across the country who have projects that could be in Seattle, Washington, New York, Dallas, Texas, Indianapolis, those developers now by bringing their project online, investors that are across the country, retail investors can now participate and invest directly into those deals.

We've seen a huge growth in investor appetite. I think alternative investments as you mentioned is a category is starting to open up related to commercial real estate, the other alternatives things like what Lending Club has done for consumer debt, or so far have done for other asset classes.

[0:05:51.8] NJ: That's fascinating. When you talk about developers or sponsors as you call them on your website, now they have access to a much larger pool of retail investors, but I'm sure it still puts a lot of onus on you as a marketplace for these entities to make sure that they are the right properties and developers you want to have on your platform. How do you go about vetting with specific sponsors and establishments to include in your portfolio of investment opportunities, versus wish to just pass through?

[0:06:20.0] TS: Correct. Yeah, this is definitely not a market place like Craigslist, let's say, where anything can get posted up. This is a very vetted and screened marketplace. From the very beginning when Darren and I started CrowdStreet back in 2014 and launched the marketplace, it was with the understanding that sponsors would go through a very comprehensive vetting and screening process. Only about less than 5% of the sponsors and developers that we talked to actually make it onto our marketplace.

It is a three major stages to the vetting process. First is the sponsor vetting and we do background checks, we look at track records, we do reference checks, we will pour over their track record information. Second is to look at the project specifically and the assumptions behind the project to make sure they're valid and make sure they’re market standard, if you will. Third is actually to look at the returns and what is it the investment offering is looking for investors. Is it market standard? Now that we've done over 240 projects on our marketplace, we actually have data that can help back up that vetting process.

[0:07:29.7] NJ: That's fascinating. I think it ties in to one of the big advantages that you mentioned on your website and that's around deal transparency. I'm imagining that all these data point that you're collecting on sponsors are readily available for retail investors and you provide a lot of other specific real estate related specific information for investors on your platform. What does the information typically look like?

[0:07:54.7] TS: Yeah. There's lots of different categories. First, I think you touch upon we provide a lot of content articles. We actually have an e-book, because part of this is to educate the investors on how to look at commercial real estate. As they build a diversified real estate portfolio, as you mentioned early on, we talked about stocks and bonds and mutual funds; those have been understood by investors for many years, many decades, they understand how to build a diversified portfolio and not overweight in one category.

Commercial real estate is the third largest asset class in our country behind stocks and bonds. It should be treated as such, where an investor should look at how to build a diversified portfolio of different categories, like senior housing, storage, office, multifamily, as well as different risk profiles. We provide a lot of content, a lot of education.

The second thing that we do is again the transparency as you mentioned around the sponsors, and the track record, all the information about a sponsor, as well as on that specific offering that they have, all the details, the financial data, the pro formas, the projections. We also provide a webinar that's also done live, as well as recorded so any investor can listen specifically to the sponsor and their deal.

There's a lot of content on there for various reasons, whether it's just starting to get educated about how to look at the deals and decide which ones are proper for that investor, as well as when they do decide which types of deals are specific to them. They can learn a lot more about the sponsor and the deal itself.

[0:09:35.0] NJ: Don't investors sometimes have wishes to physically inspect the properties themselves?

[0:09:40.0] TS: Yeah. It's interesting you say that. We have had investors that are in a local region who've actually asked to go view the property. I'd say that is definitely more the exception, because majority of the investors are doing this from their couch in the evening looking at the deals online. They don't have a real desire to walk the property. It's always nice when maybe there's an investor in that local region that would like to meet the developer physically and actually see the property and actually do something more in the offline world, if you will.

[0:10:14.9] NJ: That's the advantage of on-demand models, right? Because now, all of a sudden you have people sitting at 2:00 a.m. in the morning, having an epiphany about, "Oh, my God. Am I investing my money in the right places? Am I doing everything?" They go online and they have the option to find something that actually fits their needs.

[0:10:33.0] TS: Exactly, right at their fingertips. I love getting feedback from investors who have enjoyed our marketplace and again, tell us they love, especially the diversity of the offerings and the transparency that they can have on each one of those. Because 75% of our investors to date on our marketplace dip and have invested directly into commercial real estate, so they have invested in their local region with that developer operator that they knew and they realize that they're probably over weighted in their geographic region with that specific developer and asset type. They love the diversification if they can get online.

[0:11:10.1] NJ: Yeah. This is really a paradigm shift, right? Because historically, individuals have been able to get exposure to real estate investments via entities called REITs, or Real Estate

Investment Trusts. Just for our listeners, what our REITs and how does CrowdStreet differ from REITs as an entity?

[0:11:26.9] TS: Yeah. REITs are almost synonymous, or you can think about them like a fund. You usually have a corporation that has gone out and is buying portfolios of real estate, if you will. Different properties could be in a specific asset type, like hotels, or office, or multifamily projects. I think of it as a conglomeration of different real estate properties and the company itself is actually, their sole purpose is really to buy, acquire, lease up, manage and then most likely dispose of those assets over time. They can bundle those up and make it into what publicly traded REIT as we all have heard of them, and it can be traded on the stock market.

[0:12:15.3] NJ: Got it. What's the essential advantage of something like CrowdStreet over REITs?

[0:12:20.1] TS: Yeah. There is a very fundamental difference in that here, I think with REITs, there is an advantage and that there is a liquidity aspect to it, so you can buy and sell REIT stocks. I'd say that's probably one of the only advantages, because the disadvantage is usually the returns for REITs are fairly low compared to direct real estate investing.

When you think about it, the overhead required for a REIT to be listed on the public exchange is pretty significant. They're also, you're really buying a company that owns real estate. The CrowdStreet advantage is usually a higher return. You also get to invest directly in specific properties, not into REITs or funds.

We do list some funds on our marketplace, but they tend to be very specialty focused funds, like a multifamily value-add fund in Texas, for example; geographic and asset types specific. The investors really like the fact that also, through the private investing that they can do on CrowdStreet, they aren't beholden to stock market fluctuations.

[0:13:24.7] NJ: That's interesting. In this model where you're giving the options to accredited investors to directly connect, invest in sponsors, where is CrowdStreet’s revenue as a platform coming from?

[0:13:36.4] TS: Today, the revenue is coming from the sponsors. We believe from the very beginning that it was not the right thing to do to charge investors to gain this access and transparency. We wanted to make that barrier to entry as low as possible for investors, so the investors don't pay anything, they get all the content, they get the access and they get a great technology platform that automates the entire – the investment process for them. We do charge sponsors and it's based on the technology marketing and services that we provide to them. They pay a platform listing fee, if you will.

[0:14:11.7] NJ: Got it. Just talking about the process that you're just talking about, right? Help me walk through a typical transaction. Let's say, I am an accredited investor, I register on your website, I browse several listings and I find a deal and sponsor that really piques my interest. I want to go ahead. What happens next?

[0:14:30.8] TS: Yeah. We've got everything at your fingertips. You viewed what we'd call the detailed offering page and you've now decided, "I want to invest." There's a nice button called invest now and you click that and that will take you through really a easy four-step process. You submit your offer. The minimums are normally $25,000. We have had some offerings as low as $10,000, but 25 tends to be the standard minimum investment size.

Let's say you put in $25,000 and you submit that. You do need to choose your investing entity, so it could be husband and wife, for example, or it could be just a single person, so first name last name. Then the second step is actually e-signing the documents. We've got an API integration with DocuSign, so keeping the Investor inside of the workflow they can now e-sign the subscription agreement, which is basically the agreement says that you're going to buy $25,000 worth of units, because these are LLCs that you're investing in. It's a specific project level LLC. You e-sign the documents.

Then the third step is the accredited investor verification. We have a certification letter that you can have a CPA, lawyer, or financial adviser sign on your behalf that certifies that you are accredited. We also have an API integration with verifyinvestor.com. If an investor chooses, they can go straight through that process and the result is the same is that a certification letter will come back into the workflow. Then the fourth and final step is funding; wire ACH, or the old way

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of doing it, via the mail. Really, an investor can go from start to finish in literally I'd say 15 minutes or less.

[0:16:11.0] NJ: Wow. That does sound super simple, especially for the ticket size of the investments. In this entire process, how much flexibility do the investors have over and above the minimum of $25,000 in terms of how much they wish to invest, or how long they wish to invest for?

[0:16:26.1] TS: We've had some investors invest as much of a million dollars on a project. I'd say our average investment ticket size is actually $50,000. Many investors like the fact that they can start maybe with a couple projects at $25,000 and then as they get familiar with it, they might increase their investment size to a 100,000, 200,000. We don't cap how much they can invest. We really leave it up to them to choose what's right for their portfolio.

I should say is that what I find is a lot of investors might invest with several sponsors to begin with. Then as they become more familiar with certain sponsors, they might invest more with those sponsors. 50% of the offerings that go on our marketplace today are from repeat sponsors. Investors like the fact that these sponsors are coming back and putting more offerings on CrownStreet.

[0:17:19.3] NJ: Do you ever have situations where a particular sponsor's listing is oversubscribed?

[0:17:23.8] TS: We've had quite a few of those situations. Yeah, we actually have to manage that carefully and we do put investors on a wait list when the oversubscription happens.

[0:17:35.2] NJ: Got it. You also mentioned as you were describing the process about the whole thing where they can wire the ACH payments. Are these payments made all upfront, or do you generally put investors on the investment schedule where they can choose to pay some of the money right now and potentially some later?

[0:17:51.4] TS: Yeah, for a single asset investment, it's usually all at the time of closing, right? The investor will – ACH will wire their funds. Most likely if it's a closing, it goes into an escrow

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account and then at the time of that closing which could be in say two weeks from the time that the investor put their money in, it's getting it's part of the transaction. It's all or nothing. In funds sometimes sometimes funds will do capital call. You might contribute and $100,000 might be your commitment, but then your contributions could be in increments of $25,000 spread out over a year.

[0:18:28.9] TS: Yeah, makes sense. How are the single asset investments that you speak about a district structure as equity investments?

[0:18:37.1] TS: Correct. Yeah. The normal structure is just like it was done in the offline, where a sponsor would create an LLC and that LLC would be the specific entity that all equity investors would put their capital into and would own the equity portion, if you will, of that project.

[0:18:57.3] NJ: Okay. You also mention that more than 50% of listings on your platform are from repeat investors, or repeat sponsors? I'm so sorry, I didn't catch that.

[0:19:06.4] TS: Yeah, 50% of the projects on our marketplace this year on average have been from repeat sponsors.

[0:19:12.6] NJ: Right. Sponsors definitely love coming back to your platform. Talking about on the investor side, you already mentioned the benefits of diversification and being able to see properties which are outside your geographic realm, but what are some of the other specific features, or attributes that really make your platform an attractive one for investors and help you retain them over time?

[0:19:33.0] TS: Yeah. I think one of the things was philosophical decision that Darren and I made from the very beginning as we interviewed accredited investors across US, as well as sponsors. What we realized that they wanted to make sure it was a direct model. This market as you can imagine has been filled with people with brokers, if you will, or people in the middle, right? Investors that we talk to outside of investing in REIT stocks felt that many times when they wanted to invest directly, it felt there were a lot of laden fees, as well as different people in the middle of the transaction.

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When an investor comes to CrowdStreet, they're not investing into a CrowdStreet vehicle, which is then investing into the deal. They invest directly into the sponsors deal. I think that's a key differentiator. There's others out there that will maybe pool the investor into their own LLC and then they'll invest, and so there's a lack of transparency in that regard.

Many investors like to know that they're investing directly with the fiduciary, which is the person that's running that real estate project. Another key differentiator and I did touched it over and earlier, in early 2015 we launched a separate product. Besides our marketplace, we actually white-labeled our technology platform, our software, and we licensed it directly to sponsors. We have a 140 customers across the United States today that actually use our technology on their website with their existing base of investors.

I think that's a key differentiator, because what that's enabled us to do is build a relationship with many sponsors who weren't quite ready for a marketplace, but definitely needed technology to manage their investors on their own website. Once they got used to doing that, it was an easy leap for them to suddenly put a project onto our marketplace. That's given us a real advantage into knowing sponsors who we can get to know them well in advance of them ever putting a deal on our marketplace.

[0:21:25.5] NJ: That's really interesting, right? Why would it be easier for a sponsor to use your white-labeled product on their website as opposed to directly coming onto your marketplace, because I imagine that technologically there are a lot of things that you can take care for them as opposed to them having to deal with a bunch of the nitty-gritties?

[0:21:41.4] TS: Yeah. Think about it is that 95% of the sponsors today that come to us already have a base of high-net-worth investors. That base of investors could be 50, in some cases it's many as 500 investors that they've worked with for years. They've traditionally managed those investors with point solutions and many times just with Excel spreadsheets. They might have an investor relations person that really doesn't have a comprehensive CRM system. They really don't have – they use one-off e-mail marketing solutions, they use DocuSign for documents, they might use Dropbox.

They're using a lot of cobble together solutions to manage those investors and at the end of the day, not really giving the investor a very good experience. Investors traditionally have gotten e-mails with lots of PDF documents and all this information. Now we've actually shown them that by giving an investor portal on their website, their investors can now log in and see all the information about their investments from the past, as well as when they've got a new investment, they can put their investors through their own investor portal.

It's a way of helping those sponsors not only meet new investors, which is what our marketplace does. Our marketplace comes with that technology embedded right into it, so that once they've raised capital from investors, they can manage those investors on our marketplace. It's much the same way, this is a throwback, but when Amazon got started, it built a great marketplace. In the early days of Amazon before AWS as many of us remember, they actually white-labeled their e-commerce software and licensed it to retailers who were using the Amazon e-commerce platform. Because we were running a marketplace and because we'd automated an entire workflow and built a CRM system, these sponsors were gravitating to CrowdStreet.

[0:23:27.8] NJ: That's a great analogy as well right, I think. Sometimes we don't realize that if we abstract enough, they have portions and components of our business models if on a standalone basis also do sufficiently well and fill a gap or a need that we aren't necessarily thinking about. Doing that for sponsors seems like has been super beneficial, not just for the sponsors but also for you because they ultimately end up coming on your platform.

[0:23:50.2] TS: Correct. Yup, exactly.

[0:23:51.9] NJ: Fascinating. It seems on the sponsor side, you're thinking about having them on board, even providing them solutions on their websites and platforms. On the investor side, so currently I understand that only accredited investors can invest on your platform. Do you envision expanding the marketplace to non-accredited investors at some point?

[0:24:09.5] TS: We do and it's really going to be dictated by what the sponsors choose to do, because sponsors today or as I mentioned earlier in our discussion using what's called a Reg D 506 C offering, which is it's what they used to do, which was a 506 B offering where it was private. Now they're doing a more public one, but the stipulation is it can only be to accredited investors.

It's been as you can imagine, a big leap for these sponsors who've done things in a very private manner to now come online, and also lower their minimums. Traditionally, their minimum investment sizes were a $100,000, or $250,000 and we're bringing that all the way down to $25,000 and demonstrating then instead of bringing 20 investors into their project, they could bring a 100 investors into their project. I think sponsors will especially as regulatory things change and make it easier for them to take down accredited investors into the deal, CrowdStreet will be here to help do that as well.

We are an open registration system, so we actually when investors register many of them are non-accredited and we want to still provide them content so they can learn about investing. When the day comes and more sponsors are willing to accept non-accredited, CrowdStreet will be there to help them as well.

[0:25:27.9] NJ: Yes. There's the whole educational aspect there as well where you actually help people understand what commercial real estate investing is all about.

[0:25:35.3] TS: Exactly. We have had two sponsors that we have background with who've done what's called a Reg A+ offering. It's a formal SEC filing that a sponsor has to go through and it usually takes six to nine months, so it's quite labor intensive. They tend to do it for large funds. We did actually put two of the Reg A filings on our website to see if a lot of the non-accredited investors would want to participate at lower minimums. I think one of them had a $5,000 minimum. Again, it's going to be more driven by sponsors gravitating to allowing non-accredits into their deals.

[0:26:12.5] NJ: Yeah, makes sense. As long as you have to platform to be able to handle that thing, it shouldn't be a problem per se.

[0:26:18.6] TS: Correct. The software and the technology exactly.

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[0:26:20.8] NJ: Yes. Makes sense. In that same vein that you were talking about educating and helping people understand this alternative investment space of commercial real estates, what are some of the biggest misconceptions you have heard about real estate investing from people?

[0:26:36.0] TS: You can imagine when you're trying to disrupt and transform an industry, there tend to be a lot of misperceptions, or false statements that get made. I think one of them I heard and I haven't heard it as much recently, but definitely from 2014 to 2016 is there was this statement that, "Oh, crowdfunding of real estate, that's for sponsors who can't raise capital elsewhere, right?" That it's, "Oh, this must be the place of last resort." For CrowdStreet and the sponsors we work with, it couldn't be more false because these are sponsors who traditionally have raised significant amounts of capital from high-net-worth investors in their local region.

What they're really excited about is now being able to expand the pool of investors beyond their local region. That was one I think false statement that I've heard a couple years ago. I think it's becoming less and less as people, both media, investors and sponsors recognize that these are the same exact type of deals that were done in an offline fundraising manner. Again, and that also goes back to our vetting process of the types of sponsors and the track record that they have before they can get onto our marketplace.

[0:27:51.0] NJ: Yeah. That's interesting. In the same way of talking about misconceptions broadly about real estate investing in general, fall of 2018 marks the 10th anniversary of the Lehman Brothers collapse and the onset of the worst financial crisis as we know it in recent times. The crisis 10 years ago was driven by real estate stemming from all the subprime mortgages. Real estate investing definitely depends on economic cycles. Just as somebody who is in this industry, what are your views on the state of real estate right now broadly tying to the economy?

[0:28:25.1] TS: Yeah. I think obviously, we're at 2.10 years since the Great Recession. I think there's a lot of conversations about when will we go into the next recession. It's not a matter of if, it's a matter of when, because there are cycles. I do feel from what we've seen in the market, there's a lot more rational behavior going on that we've actually seen in the last two years. Transaction volume has actually decreased slightly, which is actually a good indicator that we're

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not going up and over a cliff. Last time, 2006, 7, commercial real estate, transaction volume was going through the roof and then it just came down a cliff.

This time we've actually seen some softening already occurring. Many of the sponsors that I work with actually mentioned the fact that over the last couple years they might have done 10 or 12 projects in a year, new projects that they would acquire. Now they might be doing five or six. I think there's a more rational behavior about ability for sponsors to stretch on deals and recognizing that that could get them in trouble. There's also less leverage. The average deal on CrowdStreet today, the average leverage is 65%, meaning that the bank debt portion.

I think in the run-up to the Great Recession, leverage was probably closer to 80% on the types of deals. When you have a value that drops 30% or 40%, at that point the bank owns the real estate, if you will.

[0:29:50.4] NJ: Okay. You do think things are healthier at this point as they were compared to 10 years ago?

[0:29:55.5] TS: I think they are and I think there will be definitely softening. I think there's actually opportunities coming out of the next recession. Many of the investors I talked to on CrowdStreet today know that they've got dry powder and that they're not investing all their dollars, but that they actually time their investments. They obviously see projects that they want to invest in. Now that could have certain terms. A part of that diversification is looking at projects that could be three, five, seven, 10 years in terms of their investment thesis. Many investors actually know that coming out of the next downturn, there's going to be opportunities to get into projects that might have not whether that downturn is well and so their basis will be really low.

[0:30:40.3] NJ: Yeah. I guess that makes sense and only time will tell. Tore as we just come towards the end of our interview, I would just love to know some reflections and being a four-year-old startup in Portland, Oregon. First of all, how does it feel to be a young company? What's the vibe? What are some learnings and how does it feel to be in Oregon, which is not one of the most popular startup destinations.

[0:31:03.4] TS: Yeah, I'll cover that last one first. I think I moved to Portland 14 years ago to join a company called WebTrends, which is a web analytics software company actually to help take it private. It was owned by a publicly traded company. We had to raise private equity funding. I went to a startup with a founder, Larry Drebes over at Janrain that's in the online identity space. I was there to help grow that business.

I've been a part of I guess the tech scene here in Portland and I've really seen it grow significantly over the last 10 years. Cities like Portland, secondary cities if you will are becoming known now as great ecosystems for entrepreneurs and venture capitalists are recognizing that you can grow a very sustainable, high growth rate startup in cities like Portland, or Austin, or Seattle, Salt Lake City, Denver, Boulder.

It's been great in that regard and that funding has become easier for startups. One of the things here at CrowdStreet when Darren and I started it, it was so new and like any startup that's trying to disrupt the space, we talked about it. There's always misperceptions, there's false statements made. You just have to – if you truly believe as an entrepreneur in your vision and what you're out to accomplish and you've got a well-thought-out business plan, it's important to persevere because you're going to have lots of challenges along the way as we did.

You also have to be nimble. We were always faced I think in a good way with more opportunities more new business models we could go tackle, and many times it's a matter of deciding what you're not going to do and what you are going to focus on in order to get to that as next milestones. I think we've got a great team that's very well-versed in private equity, commercial real estate, as well as technology. I say those are the three legs of the stool. We have a great expertise across all three of those coming together to build CrowdStreet.

[0:33:04.4] NJ: Great. Cool Tore. This has been great. I really enjoyed talking to you. Thanks for coming on FinTech Daily.

[0:33:10.0] TS: Certainly. Thank you for having me.

[END]

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