



CROWD**PROP**

A Definitive Guide to Real Estate Crowdfunding

CrowdProp is South Africa's first ever property crowdfunding platform.

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01. Who is CrowdProp?

CrowdProp (RF) Ltd is South Africa's first ever property crowdfunding platform. Our platform provides investors with access to a range of lucrative property investments across South Africa and offshore.

Through the use of equity crowdfunding and fractional ownership, we allow investors to select which property they want to invest in and enable them to partake in owning a property from as little as R10 000.

The platform also serves the property owner who is seeking to raise capital on their property or development in exchange for equity in that property. For the first time, property owners now have the freedom of selling a portion of their property, while maintaining ownership in the residual completely debt-free.

Making property investment more accessible

Previously, property investments were available only to individuals of a high net worth, as these types of investments required large amounts of capital. Investors who did not have access to large amounts of capital could only invest in property indirectly and did not have exposure to the underlying asset and its cash flows. Our goal is to provide the average investor with a technology platform that makes investing in Real Estate easy and affordable.

CrowdProp was founded on the premise of fulfilling the needs of the average investor through the use of crowdfunding. We also noticed how difficult it was for property owners to raise capital. It therefore became our mission to raise capital and connect it to lucrative opportunities in the real estate sector.

Using crowdfunding, Crowdprop enables you to invest in the real estate sector with confidence by connecting investors to pre-screened and fully vetted real estate investment opportunities. Our strong relationships with leading real estate developers provide us with access to a range of prime investment opportunities.

This means that investors can for the first time, partake in property investments with a low capital output, enabling them to earn a passive source of income and realise their financial goals.

Whether you're a seasoned investor or just starting out, this eBook will provide you with everything you need to understand the fast growing real estate crowdfunding industry.



A step-by-step guide to how CrowdProp works:



02. What is Crowdfunding?

Crowdfunding is the practice of funding a project or venture by raising small amounts of money from a large number of people, typically via the Internet. Crowdfunding platforms, also known as marketplaces, bring together capital supply (investors) and demand (businesses) to interact directly with each other, rather than through traditional intermediaries, such as banks.

Crowdfunding first emerged in the wake of the 2008 financial crisis. Raising capital became highly challenging for businesses with banks less willing to provide loans. New platforms such as Kickstarter and IndieGoGo emerged to fill this funding gap.

As the global financial landscape continues to evolve, alternative methods of financing such as crowdfunding are becoming increasingly popular as businesses seek innovative technological solutions to solve complex business challenges.

Equity crowdfunding allows investors to participate collectively in venture they find attractive in return for equity in that venture. In the case of CrowdProp, investors will contribute to real estate projects that will provide them with ownership in the form of shares (Equity) in that property in return for their funds. There is no debt involved and investors can collectively benefit from the property and its cash flows.

03. What is Real Estate Crowdfunding?

Real estate crowdfunding is an investment solution for the modern age that has the potential to transform the property market as we know it. Its rise to prominence has been driven largely by the phenomenal growth of the fintech sector in recent years.

“The advent of real estate crowdfunding marks the beginning of a new phenomenon, changing who can invest in real estate and the speed at which funding can flow,” according to findings by Wharton.

Like other forms of crowdfunding, real estate crowdfunding allows a group of investors to pool their funds in order to back a property project. This means that investors will own the property collectively.

Democratising real estate investment

Crowdfunding has made property investing more accessible to everyone by reducing the minimum investment amount. An asset class that was previously only accessible to the wealthy has now been opened up to a much wider audience. With a low barrier to entry and strong returns, it is both accessible and appealing to investors working on any budget. Rather than putting all their eggs in one basket, real estate crowdfunding enables investors to put smaller amounts into different types of properties and asset classes. Now, everyone can have a share of property in their portfolio.

“Before the development of crowdfunding, the Real Estate market had high barriers to entry and required large amounts of capital, operational costs and restrictive regulations. These made it difficult for ordinary investors to have direct access to Real Estate investment opportunities.”

- EY's Real Estate Crowdfunding Report



Key advantages of real estate crowdfunding:

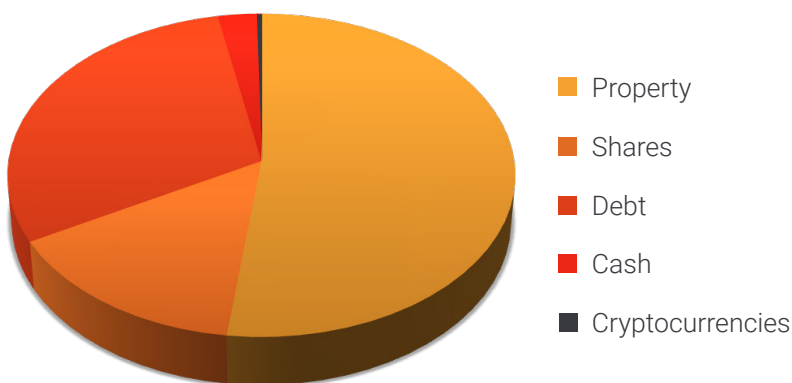
- **Increased liquidity** - Investors are given shares as ownership, which they can sell or buy easily
- **Portfolio diversification** – By investing small amounts in property as an asset class, investors are able to spread property exposure among various properties
- **Lowers barrier to entry** – Real estate crowdfunding's fractional ownership and low minimum investment makes real estate investment simple and affordable
- **Passive property investing** – Investors don't have the stress of dealing with the day-to-day management of the property. The platform offers a complete management solution from finding tenants to maintenance
- **Ready to deploy capital** – Several investors are simultaneously seeking lucrative opportunities
- **Equity structure** – This structure ensures there's no debt involved with the property, significantly lowering risk
- **Low fees** – Most property funds are characterised by high overheads and excessive fees that diminish investor returns. Real estate crowdfunding platforms have significantly lower fees in comparison
- **Direct ownership** – The underlying property is held and backed by the shares investors are given through a regulated structure that protects the asset at all times
- **Exit strategy** – Real estate crowdfunding platforms ensure the property is sold at a certain point so investors are paid out and their capital is freed
- **Independent vetting process** – All properties are subject to a due diligence process by independent experts which ensures the property is safe and qualified for investor funds

04. Why Invest in Real Estate?

If you've ever played Monopoly, you will already have picked up the basics of why property investment is so popular. Traditionally, real estate as an asset class known for stability and long-term profitability, and has repeatedly proved itself as being an important component of a high net worth investor's portfolio.

Real estate is the world's largest and most important asset class, according to global real estate services firm Savills. All the property in the world, including commercial and residential property, is worth an estimated \$280 trillion. Real estate is therefore by far the leader in terms of value. Especially when compared to the global stock market worth \$78 trillion, the total debt markets worth \$188 trillion, total cash in the world worth \$5 trillion and total cryptocurrency market cap is \$400 billion.

Comparison of global asset classes



"Real estate continues to offer good risk-adjusted returns that are less correlated to other asset classes."
- World Economic Forum

Unique features of investing in property:

Long-term capital appreciation

Property is an investment that increases in value over time and yields high returns to a patient investor.

Tangible asset

Investing in real estate gives you ownership in a physical asset.

Security

A freehold property will always maintain its value, enabling you to monetize your investment and grow its value.

Dual income

Property provides the investor with both ongoing rental income and capital appreciation.

Useful for diversification

Adding property to your portfolio can lower your overall risk and increase your overall returns.

Provides a hedge against inflation

Property provides a hedge against inflation, ensuring your investments maintain their value, regardless of the inflation rate.

Limited supply and increasing demand

There's only so much land on earth and with populations rising, there will always be a need for property.

Stability

Unlike shares and other types of asset classes, property prices are less exposed to fluctuating prices.



Despite the muted economic outlook due to the COVID-19 crisis, and resultant significant changes to the real estate sector, real estate continues to attract capital and demonstrate its enduring appeal as an investible asset class.

Looking forward, the pandemic is anticipated to further digitize the real estate sector, with technology anticipated to significantly disrupt the way we buy, rent, sell, and invest in residential and commercial property. This in turn is anticipated to fuel significant growth in the real estate crowdfunding sector.



"Real estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world." - **Franklin D. Roosevelt**

05. What are the Traditional Ways of Investing in Real Estate?

Direct ownership:

Outright purchase

This is the most common form of real estate investment in South Africa. Approximately 35.3% of South Africans own a property.

Purchasing a property by way of a loan

Another common way to invest is by financing real estate investments via a bond.

Indirect ownership

(Investment vehicles that are listed on the stock exchange)

Property Listed Stocks (PLS's):

Individual property companies listed on stock exchanges.

Real Estate Investment Trusts (REITs):

A company that owns and often manages income producing real estate. REITs enable investors to pool their money together in order to buy properties and benefit from their cash flows.

Property Exchange-Traded Funds (ETF's):

ETF's track the performance of various property listed stocks and REIT's.

Although these alternatives have proven to be a popular choice among a large number of investors, there are certain disadvantages to investing in these investment vehicles when compared to real estate crowdfunding. These include:

- These investment vehicles are significantly influenced by stock market trends and movements.
- Investors do not have the option to select which properties they want to invest in.
- Investors have no control over key decisions as they are investing in a fund that makes decisions on their behalf.
- The value of the investor's shares does not accurately predict the value of the underlying properties.
- The high overheads and operating costs charged by these companies diminish the investor's return on investment.

Comparing traditional property investing to CrowdProp

Investment Type	Traditional Real Estate Investment (direct ownership of a property)	CrowdProp
Capital Outlay	High	Low
Fees	Medium	Low
Management	High	Low
Liquidity	Low	Medium
Diversification	Low	High
Capital risk	High	Low
Control	High	High
DEBT/EQUITY	DEBT AND OR EQUITY	EQUITY ONLY

06. How does CrowdProp Work?

CrowdProp's unique platform connects investors to high-quality property investment opportunities.

Here's a brief summary of how our investment lifecycle works:

1. Find a Property

Crowdprop actively seeks out lucrative property investments that are available for investment purposes.

2. Conduct Due Diligence

A thorough due diligence is conducted on the property to determine its viability as an investment. CrowdProp utilises independent experts to assess each property through a strict screening process. This process ensures that only safe and qualified investments are listed on the platform.

3. Market the Property

The property is marketed to prospective investors via our various marketing channels to raise awareness and create interest in the property.

4. Fundraising Phase

The property is divided into various shares so investors are able to invest in and own a portion of the property from as little as R10000. A monetary target is required in order to complete the purchase of the property. Should this target not be met, investors are refunded in full.

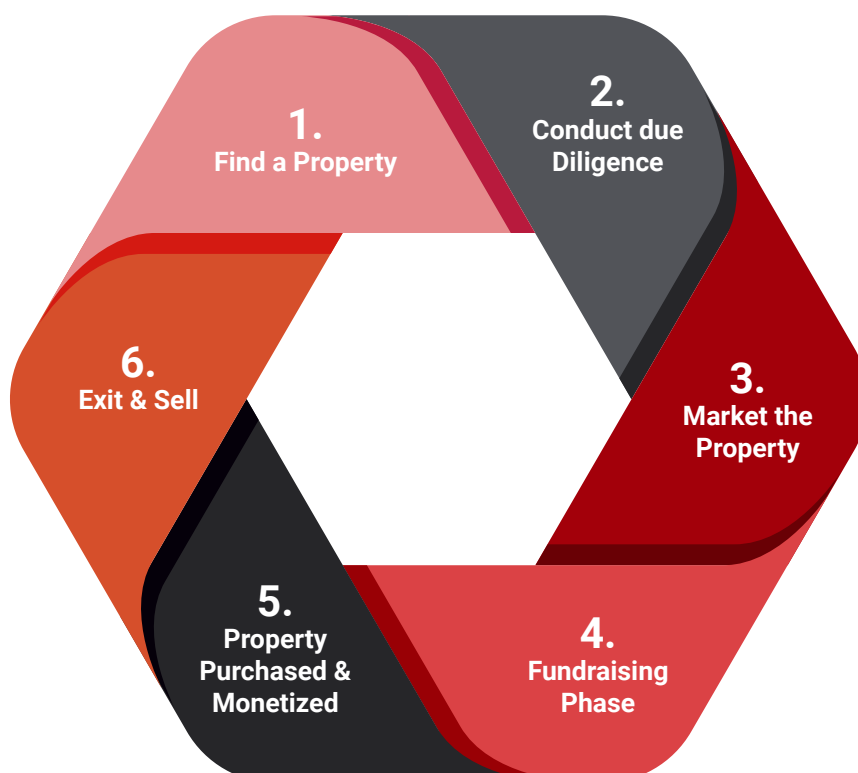
5. Property Purchased & Monetized

Investors pay CrowdProp a certain amount in exchange for shares. CrowdProp takes that money and purchases the property through an individual company known as a Special Purpose Vehicle (SPV). This ensures that each property is independent and ring-fenced from one another for safety and tax purposes.

The investor will own the property collectively with other investors. Each investor is given shares according to their percentage of ownership and rental income is paid into their CrowdProp wallet. This amount can be withdrawn or reinvested at any time. In addition, CrowdProp will manage all aspects of the property on behalf of the investors, providing them with much-needed peace of mind.

6. Exit & Sell

Once the investment term has come to an end, the property will be sold and the investor will receive their portion of the proceeds from the sale. Crowdprop will ensure the property is sold at the best available price in the least amount of time required.



What kind of properties do CrowdProp invest in?

- **Residential**
Apartments, clusters, townhouses, and student accommodation.
- **Commercial**
Office blocks, medical centres, and retail spaces such as strip malls and shopping complexes.
- **Industrial**
Warehousing, industrial office space and logistical land.
- **Property Developments**
The ability to partake in a new development where the property is built from the ground up and sold thereafter to realise its profit.
- **Offshore properties**
The ability to partake in a property investment that provides you with international exposure and a hedge against currency risk. Crowdprop currently offers investment opportunities in the United Kingdom.

7. How do I earn with CrowdProp?

Each investor will own a share in a specific property project that entitles them to ownership in the property held by the SPV. The returns earned on the investment will be issued from the SPV in the form of dividends to Crowdprop, who will then distribute these dividends to each shareholder based on their ownership percentage.

CrowdProp provides investors with estimates of the expected returns of a property upfront before they can invest. These estimates are based on past and relative performance and are not an accurate indication of future performance or guaranteed in any way.

We aim to provide investors with a real-world experience of owning property but do so in a manner that is passive. This provides investors with no prior knowledge of property to invest with peace of mind.

We offer two types of investment opportunities:

Rental Property Investments

The investor earns a passive income from the ongoing rental income of the property. Once the investment term comes to an end and the property is sold, they will benefit from the capital appreciation that the property has accumulated over the years.

Development property investments

Investors will not earn any rental income from these types of investments. Rather, they will directly participate in the development of a specific project. Their money will be tied up during the building stage and once the development is completed, the property will be sold and investors will be paid out their capital as well as their profit on the development.

Graphical illustration of Crowdprop



08. What are the risks?

Like any investment, there are real world risk factors that exist. CrowdProp strives to mitigate the risks and downside as much as possible on behalf of the investors by selecting properties that are attractive. We also encourage investors to diversify their CrowdProp investments across multiple properties. This will help safeguard your property portfolio against excessive exposure.

Investors are encouraged to individually assess the risks involved at the outset of the investments based on their appetite for risk and seek independent financial advice if necessary.

Some of the important risk factors to understand before investing include:

1. Non-tradable shares

Investors do not own the property directly but rather have a stake in the property through shares in CrowdProp RF Limited. Since CrowdProp shares are unlisted and not tradable on any local exchanges, they may be considered illiquid as they are not freely tradable on an open market. For this reason, CrowdProp intends on opening a secondary market in the near future. This will enable investors to sell their shares to other CrowdProp investors.

3. Variable Income

It is important to keep in mind that forecasted returns and historical performance for your investment are not an accurate indicator of future performance. Projected income for any investment is based on information from third parties, historical and relevant market data. This means projected returns are not guaranteed and may vary based on the following factors:

- Lower rentals could be negotiated on a property
- Rental income could cease completely due to vacancy loss (no tenant in place)
- Tenants could default on their rental payments
- Maintenance and repairs
- Downturns in the real estate market and wider economy can negatively impact your property valuation.

5. Market Risk

The property market can rise as well as fall as it is cyclical. Changes in the overall property market can materially affect property values and its associated rental income.

As a result, it is possible for investors to experience losses due to factors that affect the overall performance of the property market. Crowdprop's Investment Committee will always endeavour to purchase properties at reasonable prices or below market value to ensure a margin of safety in the event of significant market risk.

2. Liquidity Risk

Real estate is regarded as an "illiquid" asset class as it is not easily bought and sold like stocks or bonds. Since property is not easily sold, we may encounter difficulties in selling a property at the end of the investment term. This could result in investors experiencing a delay in receiving their capital or the property being sold at a loss. For this reason, investors are encouraged to only invest if they are committed to holding the shares for the entire investment period and are encouraged not to invest if liquidity is required in the short term.

4. Operational Risk

When listing any investment on our platform there is a risk that the selected investment is poorly evaluated resulting in a poor performing property investment. This may result in a decrease in rental income and value of the property in question.

In order to ensure that only quality investments are offered on the Crowdprop platform, each property is subject to a strict due diligence process to determine the viability of that investment. Crowdprop utilises independent experts to verify the accuracy and reliability of the property information to minimise the risk of poor investment performance.

6. Economic & Political Risk

The state of the South African economy, political uncertainty, and regulatory changes are all factors that are constantly changing. Property values and rental incomes can be adversely affected by these factors and this may result in losses for the investor.

Real estate as an asset class is considered an attractive investment due its tangible nature and as a result can be seen as a hedge against economic uncertainty. Crowdprop has also employed a structure that complies with all relevant regulation and legislation to ensure that we operate in a manner that is compliant and legal.

7. Capital Risk

If for any reason Crowdprop ceases to carry on its business, investors may lose funds, incur costs, or experience delays in their investment being wound up.

To mitigate this type of risk, Crowdprop will only offer freehold properties on its platform. This means that the risk of a property being repossessed by a bank and put on auction is zero as there is no debt on the property investments.

All investments are ring-fenced and therefore the failure of one investment cannot impact the performance of another investment.

There will always be a free hold property backing your investment in the event of any unforeseen circumstances and the ring-fenced structure provides an extra layer of security as investment funds cannot be used to pay off Crowdprop debts.



Disclaimer: CrowdProp does not provide financial advice and any investment decisions made are made by the investor and not CrowdProp (RF) Ltd or its associates.

9. What happens if there's an unsuccessful capital raise?

An unsuccessful raise occurs when there are not enough funds raised by investors to fulfill a property purchase in the time required. If this happens, the investment will lapse and all funds raised will be returned to the appropriate investors less any bank transaction fees.

The property owner seeking the funding will be notified of the unsuccessful funding campaign and the investment will no longer be offered on the platform. In this case, CrowdProp will not earn any fees as the capital raise was unsuccessful.



10. How do I become an investor in CrowdProp?

Becoming an investor with CrowdProp is simple and free. Get started by registering an account on our platform and follow the steps required to verify your identity. The process is fast and shouldn't take longer than a few minutes.

Once you have been verified as an investor, you will gain access to a range of property investments. Simply browse our available investments and select a property you wish to purchase that aligns with your financial goals and risk appetite.

After you have selected an investment, and determined an appropriate amount to invest, top up your CrowdProp wallet via EFT to the bank details provided and complete your investment. Once your property has been fully funded, CrowdProp will handle the rest and you will be issued share certificates evidencing your ownership in the property.

Investors are able to view the status of their investment by logging onto their CrowdProp dashboard. You will have access to comprehensive details and metrics about your overall investment. You as an investor are able to vote with regards to certain property decisions such as extensions, renovations as well as a decision to sell a property.

Watch your wealth grow and realise your property wealth potential in a seamless and hassle-free way with CrowdProp.

11. Who is eligible to invest?

In order to invest with CrowdProp and browse our investment offerings, an investor needs to verify their identity, the identity of their company, or their trust. This is known as the Verification process and allows us to get to know you better as a customer.

The following types of investors are eligible to invest:

- Any individual over the age of 18
- Any corporate entity
- Trusts
- Foreigners over the age of 18

Once you have been verified by CrowdProp, you will be notified and eligible to invest. Get started now!

12. Is the investor able to sell his/her shares?

Property as an asset class is a medium to long-term investment. Each investment listed on our platform will state a specific investment term. At the end of this period, the property will be sold and the proceeds from the sale will be distributed to you according to your percentage of ownership as an investor.

Investors can also vote on whether they should sell the property or continue to own it for a further specified time period if they are satisfied with the property returns.

During the actual investment term, it is not possible to sell your shares through CrowdProp. Investors do however have the option of finding a willing buyer of their shares privately. CrowdProp will assist in the process of transferring the ownership of these shares. Crowdprop is working on a solution to allow you to sell your shares seamlessly at any time by creating a marketplace where you can trade your shares for money or for other shares. This feature will be available soon so please watch this space.

How the value of shares is determined

CrowdProp will periodically provide independent valuations on each and every property that we offer on our platform. This will in turn allow investors to determine whether their shares have appreciated in value over the course of their investment term. We make use of independent and certified property valuers to ensure the investor receives an accurate and unbiased valuation of their property investment.

13. How is CrowdProp regulated and is it secure?

CrowdProp (RF) Ltd is registered as a public company for the purpose of being able to raise funds from the public and issues the public with shares in return for these funds.

CrowdProp (RF) Ltd is exclusively managed by Crowdfin (Pty) Ltd which is a juristic representative of ELA Asset Management (Pty) Ltd, an authorised financial services provider (FSP number 49010). The RF in Crowdprop represents a ring-fenced company. What this means is each investment is separated from one another in terms of its ownership and cash flows. This is a safety mechanism to ensure that one property may not affect any other property in the event of any negative consequences.

CrowdProp has strategically partnered with ELA Asset Management, a licensed financial services provider who will oversee and regulate all transactions that transpire within CrowdProp. This means that all activities within Crowdprop (RF) Ltd are governed by the FSCA (Financial Services Conduct Authority). The FSCA is the regulatory authority in South Africa that governs financial services and financial products.

Being a public company, we are required to disclose all financial information relating to your investment and in addition we are also required to be independently audited. All financial information is made available to you as an investor and Annual Financial Statements are made available on request from our offices.

We operate with complete transparency and are committed to ethical standards as outlined in the Companies Act 71 of 2008 and King IV report for corporate governance.

How your funds are kept

During a fundraising campaign, before an investment can be fully funded and realised, your funds are kept in trust with our banking partner FNB in segregated accounts. The money is held in a profit-bearing account so it works hard for you.

These funds are not utilised by CrowdProp in any way until the funding goal has been realised and we gain permission from you as an investor to proceed with the purchase of the property.

The ring-fenced structure we have adopted provides additional security in the sense that no risk from any other property investment can affect your property investment and vice versa. The structure also ensures that cash flows from one property cannot be mixed with that of another and no property can be used as security for another.

After the purchase of the property, rental dividends are distributed and paid into a trust account with FNB held in your own name. The frequency of these payments will vary according to the investment that you have selected. You will be able to see or view your FNB trust account balance through the CrowdProp dashboard 24/7 via the Crowdprop digital wallet. You can then choose to either withdraw or reinvest your funds into any of our investments via the dashboard and we will see to it that your amounts are paid to you accordingly.



14. How do I raise money on my property?

If you're reading this, you're probably interested in finding out how you can list your own property as an investment. But first, you need to register yourself as a property owner on the platform. Our experienced team will then be in touch with you to work out a customised funding solution by understanding your unique needs and requirements.

Crowdprop allows you to raise funds on your property in return for equity in that property. This can be done in the following ways:

Outright purchase

CrowdProp will purchase 100% of the property from you and do a full legal transfer of ownership in the property.

Fractional ownership

CrowdProp will purchase a portion of your property from you in return for equity. For example, if you have a property worth R1 million, and you are looking to raise R500 000, we will provide those funds in return for a 50% shareholding in the property. We will then jointly share in the net cash flows of that property according to the proportion of ownership that is agreed upon.

The process:

Comprehensive screening

We will perform thorough due diligence on the property via an independent expert. We will also request certain documentation to determine the viability of property as a suitable investment for our investors. This process takes approximately 30 days, at the end of which we will provide you with an answer of whether we're interested in pursuing it or not.

Fully fledged marketing campaign

We'll create interest and raise awareness on your property across our various platforms for a period of 30 days.

Fundraising campaign

We will open the floodgates and start accepting funds from investors interested in contributing towards the investment. Once we realize the target, we will then pay you out and take ownership in the property. After the investment term has come to an end, we can provide you with the right of first refusal to purchase back your shares and maintain 100% ownership thereafter. Alternately, we will then sell that property on to someone else.



15. What type of contracts or legal documentation is involved?

Investor's Prospectus

A prospectus is a legal disclosure document that provides information about an investment offering to the public. This will outline all the details relating to the sale and investment. This document is solely for informational purposes and will be given to you upfront to peruse before deciding on an investment.

Pledge Agreement

This document explains to you what happens with your funds from the time you decide to invest into a property up until the entire funding amount has been raised. This is given to you (the investor) to accept at the point of committing funds to a property project.

Subscription Agreement

This document details the actual purchase of shares in the property. This will only happen once the total amount has been raised for the property, and you (the investor) must sign this document to proceed with the investment and purchase of the property.

Share Certificate

Each investor will be issued with a registered share certificate. This is evidence of you owning shares in a specific property. The Share Certificate is a digital certificate that will be sent to you once the subscription agreement has been completed. Kindly note that each property investment will have a different share certificate as all properties are independent and ring fenced from one another.

16. Conclusion

Crowdfunding has opened up the real estate sector to a new and largely untapped audience. Although Real Estate Crowdfunding initially started as a response to a gap in the market, it is rapidly establishing itself as a force to be reckoned with in the real estate industry. EY's Real Estate Crowdfunding Report echoes these sentiments saying, "positive and dynamic growth is expected in real-estate crowdfunding."

"Real estate crowdfunding is growing rapidly all over the world, mainly due to the evolution of the market. As a consequence, investors' appetite for this type of financial product is expected to gradually strengthen, attracting new players towards the fintech market, including millennials."

In the same vein, Zak Omarjee, CEO of CrowdProp, says while the real estate crowdfunding market in South Africa is still nascent, the industry is anticipated to seriously disrupt the South African real estate landscape in the next five years.

"Real estate crowdfunding is a gamechanger for the South African real estate sector. Not only does it give investors a serious alternative to the traditional model of property investing, but provides an entirely new audience of investors the opportunity to access real estate investments."

Start your real estate crowdfunding journey today

Get in touch with us.

 www.crowdprop.co.za  info@crowdprop.co.za  +27 11 243 2019

 Office 103, Killarney Mall Office Towers, 60 Riviera Road, Johannesburg, 2193

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