

# Shelters: Tokenization for everyone

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As with any investment, investing in real estate or any other asset through the Shelters platform involves risks, including the potential loss of part or all of the invested capital. Before making any decision, users must be fully aware of the risks inherent to the real estate market and to blockchain-based investment solutions. It is essential to consider market fluctuations, rental risks, as well as potential regulatory or tax changes that may affect either the assets or the platform.

Investors should also take into account the specific risks related to blockchain technology, including wallet security, digital asset volatility, and evolving regulatory frameworks. Shelters Venture strongly encourages each user to conduct their own due diligence and carefully assess these risks before investing.

Shelters Venture cannot be held responsible for any financial losses or damages resulting from investment decisions made by a user. By investing through the platform, the investor acknowledges and accepts these risks and agrees to act with full understanding and under their own responsibility.

## **Abstract**

This document presents Shelters, an application designed to simplify access to rental real estate investment in France through fractional ownership and asset tokenization.

Built on the MultiversX blockchain, Shelters offers a seamless and intuitive experience, making real estate investment more accessible to a wider audience.

## **Summary**

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# Introduction

Real estate investment is one of the world's oldest forms of wealth building. It is traditionally regarded as a relatively low-risk market because it meets a fundamental human need, housing, and is often seen as an effective long-term hedge against inflation.

Historically, the real estate market has demonstrated steady and sustained price growth, particularly in densely populated urban areas. In these regions, demand has grown faster than supply, causing property prices to rise significantly faster than household purchasing power. As a result, homeownership has become increasingly out of reach for many households. The consequence is a sharp rise in both the debt levels and loan durations required for first-time buyers.

Today, investing in real estate is less accessible than ever, especially for younger generations. Property investment demands time, significant savings, and administrative expertise, three barriers that discourage many potential investors.

For individuals, the main ways to invest in real estate are:

- 1) Direct ownership of a property, or
- 2) Creating a legal entity that owns the property.

The first option typically requires substantial savings and/or borrowing capacity. The second requires additional legal and management expertise, not to mention the time and costs involved in the acquisition process.

These obstacles led us to create the Shelters project.

Our goal is to make real estate investment simpler and more accessible for everyone — including those with modest savings and little knowledge of the property market.

Shelters takes care of the entire process: property research, selection, financing, acquisition, and ongoing management.

In contrast, users can invest within minutes, with minimal initial savings and no specialized legal or real estate knowledge. Through a clean and intuitive web application and thanks to the advantages offered by blockchain technology, users gain access to a wide range of real estate opportunities.

## Presentation of the Shelters solution

To fully understand the concept behind the Shelters project, it is important to revisit a few key notions of blockchain technology and digital tokens.

**A blockchain** is fundamentally a technology for storing and transmitting information. It offers high standards of transparency and security because it operates without a central authority. More concretely, blockchain allows a network of users to share and process data securely and directly — without intermediaries.

**A NFT** (Non-Fungible Token) is a unique digital asset recorded on a blockchain. Unlike standard (fungible) tokens, NFTs are non-interchangeable, meaning that each token is distinct and cannot be replaced by another of equal value. They are often used to certify ownership or authenticity of a unique digital or physical asset.

**A SFT** (Semi-Fungible Token) is a hybrid concept — halfway between a fungible and non-fungible token. Within a single collection or series, SFTs are interchangeable, but they become non-fungible when they belong to different collections or carry unique characteristics.

When linked to a physical asset, the SFTs issued by Shelters represent the ownership of a bond contract backed by the underlying property's value. The type of contract may evolve over time in line with regulatory or operational needs, but users will always be informed of the legal and financial nature of the instrument prior to their investment.

Each token contains information related to the property and can be updated throughout its lifecycle — illustrating the programmable nature of this digital representation.

The goal of Shelters is not to encourage speculation but to enable users to exchange their positions easily through a peer-to-peer mechanism.

These exchanges are recorded and settled autonomously by the blockchain — a neutral and tamper-resistant infrastructure — without Shelters having any control or ability to interfere.

Shelters does not guarantee any price or liquidity for these exchanges between investors. The value of each token is freely determined by market dynamics — supply and demand.

In France, the PACTE Law of May 22, 2019 legally recognized contracts represented by digital tokens (Articles L.211-1 and D.211-1 of the Monetary and Financial Code), provided that the issuer clearly defines the rights attached to each token.

At its core, Shelters is built on tokenization the process of dividing the financial rights of real estate assets into blockchain-based digital tokens.

Shelters acquires properties in its own name and then fragments the financial rights of each property into a collection of SFTs, allowing them to be sold to a defined number of investors at a fraction of the property's value.

Example:

If Shelters acquires a property worth €100,000, it can be divided into 10,000 SFTs, each worth €10.

An investor holding 1,000 of these tokens therefore owns the financial rights (rental income and resale share) equivalent to one-tenth of the property's value.

Ownership of these SFTs entitles investors to receive a share of the monthly rent and, in case of sale, a proportionate share of the capital gains generated.

For instance, if the property generates €1,000 per month in rent, an investor holding 1,000 SFTs would receive €100 per month, before management fees and in the payment form defined (fiat or stablecoin).

The main advantage of this model is to democratize access to real estate investment, giving users the benefits of property ownership (savings creation, inflation protection, recurring income, and stability) without the traditional constraints (complexity, high entry cost, daily management, or immediate taxation).

In this white paper, users holding SFTs representing tokenized real estate assets managed by Shelters, referred to here as “fractions”, are considered beneficiaries of a portion of the property’s financial rights.

They receive a share of the rents generated by Shelters (net of fees) and a proportional part of the property’s market value, based on the number of SFTs held.

Property management is handled directly or indirectly by the Shelters team and its partners.

In the event of a sale, the proceeds are redistributed to the holders of the corresponding fractions in proportion to their ownership, under the terms defined, either in stablecoins or euros transferred to their bank account.

## The technical solution

To deliver an innovative solution, Shelters chose to build on blockchain technology to address key challenges in real estate investment. The application of blockchain to rental property investment enhances trust, transparency, and traceability while adding resilience and efficiency to data management.

Projects such as Ethereum have already shown that it is possible to design complex applications using smart contracts — programmable agreements that automatically execute when certain conditions are met. These contracts provide a high level of reliability and security since their execution rules are encoded directly in the system, making them nearly impossible to alter. Moreover, all information stored can be updated throughout the life of an investment, including details such as property inspections, insurance, maintenance, renovation work, general assemblies, and even accounting data. This ensures complete traceability and reinforces user confidence.

To further strengthen security, all Shelters smart contracts will be audited by specialized third-party firms to ensure compliance and robustness.

Ethereum, while pioneering, has struggled to scale due to network congestion and increasing transaction demand. To overcome these limits, Shelters chose to build on MultiversX, a fourth-generation European blockchain that brings a new level of performance and interoperability.

The first generation of blockchains, such as Bitcoin, aimed to create a secure and decentralized alternative to traditional monetary systems by allowing value transfers directly between peers. The second generation, introduced with Ethereum, added the concept of programmable transactions through smart contracts. The third generation focused on scalability and efficiency by replacing the energy-intensive proof-of-work model with proof-of-stake validation, allowing blockchains to handle a much higher volume of transactions. The fourth generation, represented by MultiversX, takes these innovations further by combining speed, security, interoperability, and decentralization — enabling real-world scalability.

MultiversX stands out for its adaptive state sharding technology, which divides the blockchain into parallel sections called shards, each managed by independent validators. This allows transactions to be processed simultaneously, greatly increasing network speed and scalability. The network can dynamically adjust the number of shards based on demand, achieving exceptional horizontal scalability. As a result, MultiversX can currently handle up to 30,000 transactions per second with a finality of about six seconds, all at negligible cost.

Beyond performance, MultiversX aligns with Shelters' values through its environmental commitments. It is the first European carbon-neutral blockchain, offsetting more CO<sub>2</sub> than it produces thanks to verified carbon compensation projects audited by Offsetra.

MultiversX's ambitions go beyond blockchain infrastructure. In 2022, it acquired Utrust and Twispay, two EU-regulated payment institutions. Utrust, licensed by the Central Bank of Portugal, enables crypto payments across the European Economic Area, while Twispay, authorized in Romania and now rebranded as xMoney, operates as a licensed financial institution capable of issuing e-money and processing Visa and Mastercard payments. These acquisitions create a regulated bridge between traditional finance and decentralized finance, allowing compliant and transparent transactions across the European Union.

Founded in 2017 under the name Elrond by Benjamin Mincu, Lucian Todea, and Lucian Mincu, the project rebranded as MultiversX in 2022 during the X-Day Paris event to reflect a broader vision: building a European digital infrastructure layer capable of hosting all kinds of scalable, secure, and decentralized applications.

All Shelters SFTs representing tokenized real estate assets are issued exclusively on the MultiversX blockchain to take full advantage of its efficiency, environmental responsibility, and interoperability.

# Value proposal of the Shelters project

## Specifications

A predefined contractual investment framework

To select the best assets for its investors, Shelters operates with a strict, predefined investment framework aimed at acquiring high-value properties, with the help of its partners, to offer them on the platform. This framework considers a set of factors consistent with Shelters' rental real-estate investment policy. Particular attention is paid to the energy transition and to asset quality (ticket size, location, intended use, potential works, related costs), as well as to the alignment of target rents with local markets, the leases and management contracts in place, and more, with the goal of targeting the best possible risk/return profile for users.

Shelters' objective is to enable investment across a wide variety of real-estate assets. Initially, this may include apartments, houses, and garages, then progressively offices, residential buildings, and other types of assets, located in France or abroad

## Information on assets under management.

For every property managed by Shelters, a dedicated information page will be created. It will provide detailed, relevant data to help investors make informed decisions about investing in and monitoring the properties offered via fractions on Shelters. This precise and transparent information enables investors to better understand each opportunity and to manage their fractional real-estate portfolio effectively. This may include: the market value of the underlying property for each collection, expected yield, asset status (under works, rented, awaiting a tenant), year of construction, Shelters' acquisition date, works completed, attached leases, the number of fractions issued for a given asset, and more. This page will be updated regularly to provide users with the most accurate, real-time information possible.

Blockchain technology allows key information to be embedded in the SFT itself (condition reports, guarantees and insurance in place, maintenance, works, general meetings, and potentially co-ownership accounts with all charges paid, local market data, etc., with full history available), strengthening transparency and trust between Shelters and the investor.

## Financing

To finance acquisitions, Shelters may use several options depending on circumstances. Shelters may take out traditional real-estate financing from regulated banks, run a pre-sale of fractions on its marketplace, raise funds through crowdlending or crowdfunding, or combine these approaches to best finance property acquisitions for users' benefit. Where pre-sales are used to finance an asset, fractions purchased by users are credited once the acquisition is completed. If the investment does not go through, funds are returned to users.

## Works

No additional investment will be requested from holders of fractions at Shelters for renovation or works. Whether at the time of acquisition or between tenants, Shelters covers the costs of works for properties under management.

These potential works are financed as follows:

- Works at acquisition: the costs are reflected in the price of newly issued fractions.
- Works between tenants: to ensure long-term viability of the managed assets, Shelters withholds a portion of generated returns to build a reserve to cover potential future works.

## **Insurance**

To help provide stable returns with limited volatility for fraction holders, Shelters may, in addition to mandatory landlord insurance, subscribe on a case-by-case basis to specific guarantees for managed properties, notably rent default insurance and other coverages against various incidents.

However, if a property is not yet covered by such insurance and one or more tenants are unable to pay rent, or if the property is temporarily vacant, Shelters may temporarily suspend distribution of rents for the asset(s) concerned until the situation is regularized or the property is re-let.

## **Issuer buyback**

Shelters plans to implement a buyback service for users wishing to sell early. In this scenario, the user may sell fractions back to the platform in exchange for stablecoins or euros, even if the underlying property has not been sold.

If Shelters decides to resell an underlying asset from an operation offered on its platform, it will do so only when considered beneficial for its users. They will then be encouraged to exchange their fractions for funds in digital currency or euros, proportionally to their participation. During this process, the related fractions will be fully burned.

## **Distribution of returns**

Returns generated by Shelters' real-estate investments are automatically distributed to all Shelters fraction holders. This distribution may be made either to their blockchain address or to their user balance within the platform.

The user balance corresponds to stablecoins sent directly to the digital wallet associated with the Shelters account, whether created by Shelters or pre-existing. The access keys to this wallet, even when generated by Shelters, remain exclusively in the user's possession; the user is the sole owner and responsible party. The user can convert stablecoins into euros at any time to their bank account.

At the start of each month, according to the terms specific to each operation, rental income is distributed proportionally to the number of Shelters fractions held by each investor.

It should be recalled that \$USDC and \$EUROC are stablecoins, i.e., digital assets whose value is pegged respectively to the US dollar and the euro. For each unit issued on the blockchain, an equivalent amount is held with licensed financial institutions and is subject to regular audits, thereby ensuring stability and protection against the volatility typically observed in the digital-asset market.

## **Partnerships**

Shelters aims to integrate fully into the MultiversX ecosystem. In this approach, the project will seek to establish partnerships with all serious ecosystem participants to bring new use cases to its users.

## **Interoperability**

MultiversX enables Shelters to tokenize real-estate assets, offering unprecedented interoperability with other third-party applications thanks to blockchain technology. This approach makes real-estate investment more accessible and seamless for users.

Concretely, Shelters allows each user to hold their fractions directly in their own digital wallet on the MultiversX blockchain. These fractions can be sent, exchanged, transferred, or integrated freely with other applications. In the event of a transfer, the new holder automatically becomes eligible for the remuneration associated with the returns generated by the fractions acquired.

This architecture paves the way for a borderless real-estate ecosystem where exchanges and opportunities become simple, instantaneous, and transparent.

## **Summary**

The Shelters solution offers numerous advantages for all stakeholders. Investors benefit from enhanced real-estate exposure and regular returns without having to worry about day-to-day management and maintenance. Tenants gain access to renovated, comfortable housing that complies with current standards. In addition, tokenization on the MultiversX blockchain increases transparency and facilitates transactions for investors and property owners. Ultimately, this approach contributes to the revitalization of degraded real-estate assets, creating a positive impact on the broader market.

## Regulation

As a company operating at the intersection of the Web 3.0 blockchain ecosystem and the real estate investment market in France, Shelters has a duty to comply with all applicable regulations related to anti-money laundering (AML) and the prevention of terrorist financing (CFT).

To invest in new fractions issued by Shelters or to receive the returns they generate, users are required to complete and validate an identity verification process, commonly known as KYC (Know Your Customer).

If a user does not have a validated KYC, they will not be able to purchase new Shelters fractions or receive the associated yields. In cases where a user acquires Shelters fractions externally, the returns they would normally be entitled to will be temporarily held on the Shelters platform. These funds will remain on hold until the user completes and successfully passes the KYC process within the Shelters application.

Once the verification is approved, the user will receive all accumulated returns directly, according to their chosen method, either to their MultiversX blockchain address in \$USDC, or in euros via bank transfer or PayPal.

This process ensures that investors remain compliant with regulatory requirements while fully benefiting from the advantages of holding Shelters fractions. For this reason, completing the KYC process is essential for all users wishing to access the income generated by their tokenized real estate investments.

By implementing these measures, Shelters acts as a bridge between traditional finance and decentralized technology, ensuring that its operations remain compliant with existing regulations while reinforcing the security of the financial ecosystem in which it operates — and protecting the interests of both its users and investors.