

Property Coin is a new cryptocurrency token backed by real estate

Buzzy Initial Coin Offerings are facing increased scrutiny, but one launching later this month from a house-flipping real estate tech company is drawing interest. Los Angeles-based real estate tech startup Aperture is preparing for the public sale on Feb. 26 of Property Coin, an asset-backed cryptocurrency token. "We really see the opportunity for Property Coin to come in and be truly the first crypto-denominated securitization or structured finance fund back by real-world assets, real estate assets," Aperture Co-CEO Andrew Jewett said. Property Coin is based on the Ethereum blockchain, a popular cryptocurrency standard that's been used as the foundation for many new tokens. Aperture says Property Coin will fit right in with its main business, flipping houses as an iBuyer and underwriting loans to smaller real estate investors (that business will also continue to be available to customers using U.S. dollars). Net proceeds from the token's ICO will be invested in properties and...

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