maven insights



understanding Real Estate tokenization

November 2026

index

executive summary 4

About this report 4

How Maven Insights Can Help 4

message from the team 5

report contributors 5

fundamentals and ownership models 6

What a property token represents 6

How the digital record helps 7

How this relates to familiar property products 7

how tokenization works 7

Select the property 7

Define the rights and roles 7

Prepare the platform and approve buyers 7

Receive payment and issue tokens 7

Manage the property and distribute income 7

Manage transfers and exit 7

A leased building example 8

business applications and value 9

Release capital from an existing property 10

Reach more eligible buyers 10

Earn fees from property services 10

Reduce administration work 10

Where development finance differs 10

Choosing a useful application 10

index

requirements and limitations 11

A suitable property and a credible value 11

Clear rights and accountable management 11

Realistic resale and repayment terms 11

Reliable systems and protected information 11

Demand and a business model that covers costs 12

What this means for a real estate organization 12

regional benchmarks 12

international benchmarks 14

maven insights' role 15

Where should we play? 15

How can we create value? 16

How do we bring it to market? 16

How do we remain competitive? 16

conclusion 17

references 18

executive summary

About This Report

This report examines the fundamentals of real estate tokenization, its potential benefits and practical challenges, and developments across GCC and international markets. It explores where tokenization may create value, what conditions are needed for adoption, and what organizations should consider before committing to an initiative.



How Maven Insights Can Help

Through our Real Estate and PropTech practice, we help organizations move from exploring tokenization to building a commercially viable proposition and a practical delivery plan. Our support addresses four questions:

Where should we play? Identify suitable assets, investor segments and use cases, supported by market assessment and a clear business case.

How do we bring it to market? Define the operating model, governance, digital platform requirements and go-to-market plan, working alongside legal, regulatory and technology specialists.

How can we create value? Develop the business model, revenue streams and partnership approach, and assess the economics and feasibility.

How do we sustain and grow it? Support pilot execution, establish performance measures and refine the proposition before scaling.

Our role is to connect strategy, commercial growth and execution, helping clients build the capabilities and partnerships needed to turn a promising concept into measurable business value.

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message from the team



Berç Çubukciyan

Partner, Real Estate and PropTech

Real estate tokenization invites us to rethink how property is financed, owned and traded. For owners, developers and investors across Saudi Arabia, the UAE and the wider GCC, the key question is where it can solve a real business problem and create lasting value.

At Maven Insights, we believe that a clear business case should guide the adoption of any emerging technology. Tokenization requires careful consideration of investor demand, commercial viability, regulatory requirements and operational readiness. This report brings these considerations together to help industry leaders assess the opportunity and make informed decisions.

report contributors



Anthony Harb

Senior Manager, REPT Practice Lead



Salaheldin Abuzaid

Assistant Manager



Serena El Khoury

Business Analyst

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Selling part of an interest in a property while retaining a stake involves more than finding buyers. A real estate company that owns a leased residential building needs to define what buyers will own, record their holdings, distribute income, and manage future sales. Tokenization provides a digital framework for structuring these investment rights and managing the related transactions.

For developers, property owners, and service companies, the value of tokenization depends on the underlying business need. It can help make smaller investment interests available and simplify their administration. However, successful implementation starts with a suitable property, clearly defined rights, and a workable service model. This section introduces the concept, explains how the operating process works, and examines where value can be created.

fundamentals and ownership models



what a property token represents

Real estate tokenization involves representing defined rights associated with a property as digital units, known as tokens, on a programmable record. Depending on the chosen structure, a token may represent a direct interest in the property, a share in the company that owns it, a unit in a property fund, or a right to receive payments. The documents and applicable law determine what the holder can claim. [1][2][3]

structure	what the holder receives
Direct property interest	A legally recognized interest in the property, linked to the official property register.
Shares in a property company	An interest in the company that owns the building, with voting and income rights set by its documents.
Units in a property fund	An interest in a fund that holds one or more properties, subject to its investment and distribution rules.

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how the digital record helps

For a property platform, the digital record provides visibility into who holds each unit and records permitted transfers. Blockchain is one way to maintain this shared record. A smart contract is software that executes predefined rules, such as verifying that a buyer has been approved before a transfer takes place. However, property ownership and rental obligations continue to rely on legally effective arrangements. [1] [3]

how this relates to familiar property products

Tokenized real estate structures can overlap with familiar products. A real estate fund can issue tokenized units, while a crowdfunding platform can offer either tokenized or conventional interests. Listed REITs trade on an exchange, whereas other property funds may have different exit terms. The most useful comparison is the complete arrangement: rights, eligible buyers, costs and resale conditions. [4] [5]

how tokenization works

Tokenizing a real estate investment involves several steps, from selecting a suitable property and defining the rights attached to each token to managing the investment and facilitating future transactions. The six steps below illustrate how a company can offer tokenized interests in a property it owns. The specific approvals, responsibilities, and processes depend on the chosen structure and market. Throughout the process, property management continues alongside any permitted transfers.

select 01 the property

Assess the property and establish the purpose of the offering.

The owner begins by reviewing the building's title, condition, leases, value, and any existing borrowing. It then determines the purpose of the transaction. Selling an existing stake releases capital to the seller, whereas issuing new shares raises capital for the company. A project under construction requires additional assessment of completion timelines, costs, and sales risks.

define the 02 rights and roles

Determine what each token represents and establish who will manage the offering.

The organization, together with its specialist advisers, defines the ownership or payment rights attached to the tokens, along with fees, voting arrangements, income distributions, and exit terms. Responsibilities are allocated among the issuer, property manager, administrator, and technology provider. The digital record must connect to legally recognized rights, including any required property registration. The documents should also address dispute resolution and potential service provider failure. [3] [6]

prepare the platform 03 and approve buyers

Establish the digital records, payment arrangements, & participation requirements.

The platform links approved buyers to their holdings and enforces applicable transfer restrictions. Identity verification, eligibility assessments, and anti-money-laundering checks must be completed before buyers are approved to participate. The service also explains who controls access to tokens and how lost access is recovered. Integrations with property management, accounting and payment systems are necessary to maintain consistent records. [3]

receive payment 04 and issue tokens

Verify the payment and record the corresponding investment holding.

Once all required approvals and checks are complete, the buyer makes payment through the agreed channel.
The issuer then allocates the tokens, with the relevant records confirming the buyer's holding. Payment, token issuance, and ownership records must be aligned before the transaction is considered complete. A submitted application alone is not a completed purchase. [7]

manage the property 05 and distribute income

Oversee property operations and pay the amount in accordance with the agreed terms.

The property manager collects rental income and settles approved operating expenses.
The administrator reviews the accounts, calculates the cash available after expenses and reserves, and arranges distributions to token holders. Investors also receive reports on the property's performance and their respective holdings. The service must accommodate ongoing operational requirements, including repairs, missed payments, and changes to bank details. Accurate and timely operating information remains essential throughout the investment period.

manage transfers 06 and exit

Apply the agreed terms when a holder wishes to sell or exit the investment.

A holder may sell to another eligible buyer, provided a buyer is willing to accept the offered price and the transfer meets the applicable requirements. Repurchase by the issuer or fund is a separate route, available only on the agreed terms. Selling the building is another event, with net proceeds distributed after liabilities are settled. These routes need clear conditions; fast digital processing cannot guarantee a buyer. [5] [8]

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a leased building example



Assume a company owns a debt-free leased building and has no other assets or liabilities. Its equity is valued at USD 10 million. For simplicity, this example excludes acquisition costs and taxes and assumes that all tokens carry equal rights.

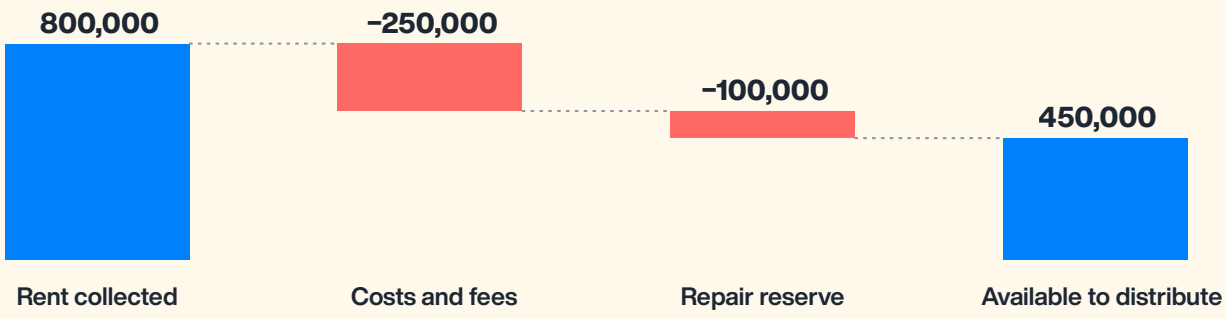
what the holding represents

company equity	all equity represented by	one illustrative holding
USD 10,000,000	100,000 tokens × USD 100	1,000 tokens × USD 100 = USD 100,000
Company owns the building	Tokens represent company equity	1% of company equity

The token holder owns an interest in the company, subject to its governing documents. This does not entitle the holder to a specific apartment.

how rent becomes a distribution

USD per year | hypothetical example



If the full USD 450,000 is distributed, the 1% holder receives USD 4,500. This represents a 4.5% cash distribution relative to the initial USD 100,000 investment, before any holder-level taxes or charges. The investor's total return also depends on the eventual sale value of the investment.

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what changes if rent falls

annual amount in USD	original case	rent falls 10%
Rent collected	800,000	720,000
Costs and fees	250,000	250,000
Repair reserve	100,000	100,000
Cash available to distribute	450,000	370,000
Distribution to the 1% holder	4,500	3,700

With costs and reserves remaining unchanged, a 10% decline in rental income reduces the holder's distribution by approximately 17.8%. The investor's holding remains unchanged at 1,000 tokens; however, the property's financial performance determines the cash available for distribution.

All figures are hypothetical and should not be interpreted as market yields, forecasts, or a proposed offering in Saudi Arabia. Any resale still requires an eligible buyer willing to accept the offered price.

business applications and value

For a real estate business, the value of tokenization lies in the commercial or operational outcomes: releasing capital, reaching suitable buyers, earning service fees or reducing administration work. The following are possible uses, with benefits to be tested for each property and business model.



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release capital from an existing property

A property owner could sell part of its interest in a leased building and redirect the proceeds elsewhere, while retaining an agreed stake or management role. The benefit depends on the price achieved and the cost of arranging and servicing the sale.
The owner should also compare this option with alternatives such as a conventional property sale, joint venture, or fund structure.

reach more eligible buyers

Smaller investment units may make a property offering accessible to a wider group of eligible buyers. However, reaching these investors requires a suitable investment product, an effective distribution channel, and evidence of market demand.
Managing a larger number of smaller holdings may also increase investor support and compliance requirements. A lower minimum investment is beneficial only when the additional demand and potential returns justify the associated costs.

earn fees from property services

Real estate service companies could support property owners by preparing property information, onboarding investors, reporting on performance, and administering distributions. Platform operators could complement these services by providing the digital interface and integrating the necessary systems. These activities may generate fees, with regulated functions handled by authorized partners. Service fees must be distinguished from the proceeds an owner receives for selling its stake.





reduce administration work

A business managing many property interests could reduce repeated data entry and checks by connecting its ownership, payment and property records. Potential benefits should be tested through fewer record mismatches, faster approved transfers and lower administration cost per holding. The comparison should include improving the existing system and the cost of moving to a new one. [6]

where development finance differs

A developer may explore tokenized project financing where permitted. Construction progress, funding gaps and the order in which lenders and shareholders are paid become central to the offering. The leased-building example should not be used to imply that a project under construction has the same income or risk profile.

choosing a useful application

Organizations should identify who benefits from the proposed arrangement, who pays for it, and which outcomes are expected to improve.
A property owner may measure the capital released after transaction costs, while a service company may assess fees against delivery costs. A platform operator, in turn, may focus on the cost of administering each holding. Each represents a different business cases and should be assessed separately.

Once the intended business benefit has been established, the next consideration is whether the property, associated rights, and operating arrangements can support the proposed application.

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requirements and limitations

Before launching a tokenization initiative, an organization needs to establish whether the property is suitable, the associated rights are clearly defined, and the required services can be delivered reliably. These conditions also determine the potential benefits and limitations of tokenization.

a suitable property and a credible value

The assessment should cover existing leases, tenant concentration, maintenance requirements, outstanding debt, and the basis for the property's valuation. Tokenization does not eliminate the underlying risks associated with the property. Furthermore, a price achieved through a small token sale may not accurately reflect what the market value of the entire building. The Federal Reserve's research highlights the challenges involved in valuing varied real estate assets. [2]

clear rights and accountable management

The arrangement should clearly establish who owns the property, who is responsible for decision-making, what fees apply, and how holders receive information and payments. It should also define how investment rights can be verified and serviced if the platform fails. Legal structuring and regulated activities require qualified specialists and appropriately authorized partners. Overseas guidance provides design lessons; the applicable local rules must be assessed separately. [3] [6]

realistic resale and repayment terms

Liquidity refers to the ability to sell an investment within a reasonable timeframe at an acceptable price. Achieving this requires willing and eligible buyers. Where an offering includes repurchase or redemption arrangements, the provider must also have a credible source of funds to meet these obligations. Since selling a property can take several months, any withdrawal promises must reflect the underlying asset. [8]

reliable systems and protected information

The organization needs to establish who can approve transfers, correct errors, and restore access following an incident. Payment and record-keeping integrations should be tested, with clear procedures in place for managing system failures. Personal information and sensitive lease data must also be protected. Software reviews can help identify and address technical risks, but it does not confirm the property's value or the accuracy of every input. [3]

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demand and a business model that covers costs

The organization should estimate the full cost of legal work, valuation, compliance, technology, distribution and ongoing service. Expected demand and potential fee income must be sufficient to justify these costs. The OECD's January 2025 assessment found that tokenization adoption remained limited across broader financial markets, despite growing interest in tokenization. That dated finding reinforces the need for evidence; it is not a current estimate of property-tokenization activity. [9]

what this means for a real estate organization

Organizations should begin with a clearly defined property opportunity and a service model that can be sustained over time. Tokenization should then be compared with practical alternatives to determine whether its potential benefits justify the additional operational requirements and costs.
The next part of this paper examines developments in Saudi Arabia, the GCC, and international markets to identify relevant models and lessons for implementation.

regional benchmarks

On 19 November 2025, the Real Estate General Authority (REGA), Saudi Arabia's government real estate regulator, announced the Kingdom's first tokenized title deed, with tokens linked to official real estate records. The property was traded between the National Housing Company and several investors under government supervision. The regulator also announced plans to publish the technical rules governing tokenization in early 2026. [10]

In February 2026, REGA launched the second round of its regulatory sandbox, which includes a dedicated track for fractional ownership, allowing investors to hold shares in a single property. Companies in trial progress through four stages: application, readiness assessment, a testing period of 6 to 24 months, and an exit stage that may lead to a launch on the open market. According to the regulator, the first round supported nine platforms that now operate officially, and applications for the second round were open until 30 April. [11][12]
Also in February 2026, Jozo announced that it had issued the first tokenized deed through a private platform. [13]



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In March 2025, Dubai Land Department, the emirate's property registry, launched a pilot of tokenization on property title deeds and projected that tokenized property could reach more than USD 16 billion by 2033, or 7% of Dubai's property transactions.[14] In June 2025 the second property offered on the PRYPCO Mint platform was fully funded in 1 minute 58 seconds by 149 investors from 35 countries, and the waiting list exceeded 10,700.[15] From 20 February 2026, holders were also permitted to resell about 7.8 million tokens in a controlled trial.[16]

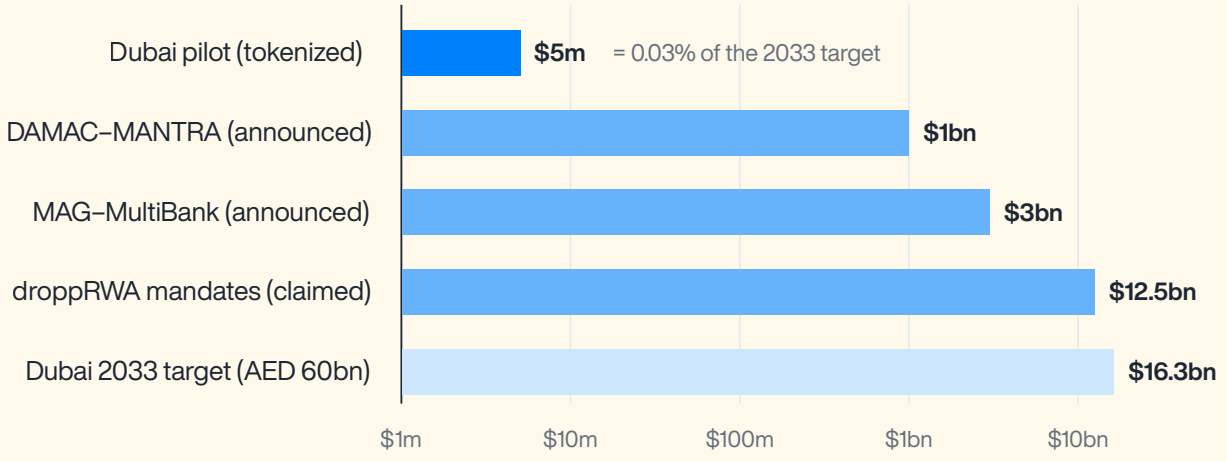
In January 2025, the blockchain company MANTRA and DAMAC Group announced a plan to tokenize at least $1 billion of DAMAC's assets, with offerings expected from early 2025.[17] In May 2025, MultiBank Group, the developer MAG, and the blockchain company Mavryk announced a $3 billion tokenization agreement for MAG properties, with the parties indicating that the value could increase to $10 billion.[18]

Qatar's Cabinet approved a draft law on real estate tokenization on 26 August 2026. The draft defines what a real estate token is, sets out the rights of its owner, regulates its trading and links it directly to the national real estate registry. The draft was prepared jointly by the relevant justice, municipality, central bank, financial markets and real estate regulatory authorities, and was due to be published for 10 days of public feedback before legislative review.[19]

These developments highlight the region's growing interest in real estate tokenization, with Saudi Arabia, the UAE, and Qatar progressing through different regulatory frameworks, pilot initiatives, and commercial applications to support broader market adoption.

Announced and targeted values compared with the value tokenized in Dubai's pilot

USD, log scale (each step is 10x). Blue = tokenized; grey = announced, claimed or targeted.



What it shows

The value tokenized in Dubai's pilot, compared with announced commercial deals and Dubai's 2033 target. Each step on the scale is ten times larger than the one before.

Key takeaway

The announced deal values and projected target are approximately 200 to 3,200 times greater than the value reported for the pilot.

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international benchmarks

Globally, the market for tokenized real-world assets (RWAs) has expanded significantly. RWA.xyz, a data platform tracking tokenized real-world assets, reported USD 39.0 billion in assets as of 21 October 2026, excluding stablecoins. The total spans categories that include US Treasury funds, commodities, credit, stocks and real estate, and RWA.xyz listed 63 tokenized real estate assets on that date. [20] Stobox, a global tokenization technology company, reported the platform's figure as $33.5 billion in July 2026. [21] The news outlet The Defiant, citing the same platform, reported about $18.6 billion in December 2025 and about $5.5 billion in early 2025, and noted that RWA.xyz changed its methodology in 2025. [22]

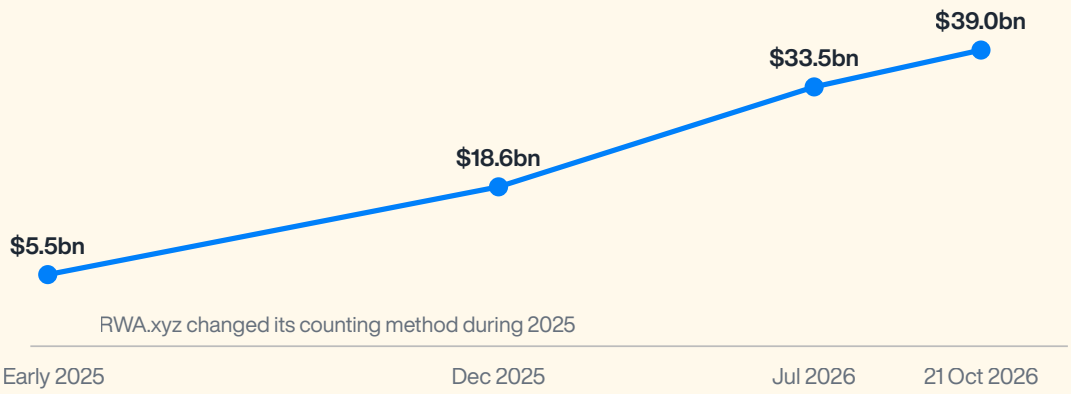
In the United States, RealT sold fractional ownership of rental properties, primarily in Detroit, to overseas investors paying in cryptocurrency, and held individual properties through a web of limited liability companies (LLCs). In Detroit, RealT had raised close to $93 million and built a portfolio of more than 600 properties. [23] However, the platform subsequently faced significant challenges.
In April 2026, the city and RealT agreed to transfer control of the Detroit portfolio to a special fiduciary. On 2 July 2026 a co-founder announced that the company was entering voluntary liquidation and intended to sell its entire portfolio.

Japan presents a different picture, with a more established market for real estate security tokens. Approximately USD 1.04 billion in security tokens was issued in 2025, of which 85% was backed by real estate. This brought cumulative security token issuance to approximately USD 2.11 billion since the market's inception. The market has also attracted greater participation from financial institutions and seen the development of secondary trading platforms, reflecting a more established ecosystem for tokenized real estate investments. [24]

Taken together, these developments illustrate the growing adoption of real estate tokenization, with markets progressing at different stages of maturity. While some countries are establishing more developed investment and trading ecosystems, others demonstrate the importance of strong regulatory frameworks, effective property management, and investor protection to support sustainable market growth.

Tokenized real-world assets on RWA.xyz grew from $5.5 billion to $39.0 billion

Value of assets held as tokens, excluding stablecoins, USD billions. Covers all asset types, not only property.



What it shows

The total value of tokenized real-world assets tracked by RWA.xyz at four dates, excluding stablecoins. The figures cover multiple asset classes and are not limited to real estate.

Key takeaway

The tracked total increased from approximately USD 5.5 billion in early 2025 to USD 39.0 billion in October 2026. The Defiant, which reported the early 2025 and December 2025 figures, notes that RWA.xyz changed its methodology in 2025.

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maven insights' role

As real estate tokenization gains momentum, industry executives are increasingly looking beyond the concept itself to understand its practical business implications. Key questions are emerging: Where should we play? How can we create value? How do we bring it to market? And how can we remain competitive?

Addressing these questions requires a structured approach that connects emerging market opportunities with business strategy, commercial models, digital enablement, and continuous innovation. This is where Maven Insights, through its Real Estate and PropTech practice, can support organizations in translating tokenization opportunities into tangible business outcomes.

where should we play?

Opportunity Identification and Strategic Assessment

The growing adoption of real estate is creating new opportunities for property developers, asset owners, investment managers, and PropTech companies. In Dubai, the second tokenized property offering was fully funded in just 1 minute and 58 seconds, attracting 149 investors, while the waiting list exceeded 10,700 investors.[15] Such developments demonstrate emerging investor interest, while raising a strategic question for real estate organizations: Which opportunities are worth pursuing, and where can tokenization create the greatest business value?

Answering this requires more than simply following market trends. Maven Insights supports organizations through a structured opportunity assessment, beginning with the identification of potential applications across their assets, investment products, and customer segments. Each opportunity is then evaluated against market demand, commercial potential, and overall feasibility to identify the most promising use cases. This process results in a prioritized set of opportunities, supported by business cases and a strategic roadmap to guide investment decisions and subsequent implementation.

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how can we create value?

Business Model and Ecosystem Design

Real estate tokenization is creating opportunities for organizations to rethink traditional business models, introduce new revenue streams, and establish new partnerships. In the UAE, DAMAC Group partnered with blockchain platform MANTRA to pursue the tokenization of at least US$1 billion in assets, [17] exploring token-based financing and new investment offerings beyond traditional property sales. This demonstrates how major real estate organizations are looking to reshape their business models and unlock additional value from existing assets. Capturing these opportunities, however, requires a broader rethink of how organizations create value, structure their operations, and collaborate with ecosystem partners.

Maven Insights can support organizations in developing viable business models, starting with defining the value proposition and identifying potential revenue streams. This includes designing the required operating model, assessing partnership opportunities, and defining the ecosystem needed to deliver these offerings.

The outcome is a commercially viable business model that enables organizations to capture new sources of value and support their long-term growth objectives.

how do we bring it to market?

Digital Product Design and Implementation

Turning tokenization opportunities into market-ready solutions requires more than adopting blockchain technology. In Europe, Goldman Sachs, LRC Group, Apex Group, Archax, and Ownera collaborated to launch a tokenized real estate investment fund in June 2026, bringing together blockchain technology, fund management, asset custody, and regulatory oversight. [25] This demonstrates how established institutions can bring tokenization initiatives to market by combining the right technology, operating processes, and specialized partners.

Maven Insights supports organizations in translating their business models into digital products and services, starting with defining product requirements and designing customer journeys. This involves evaluating technology solutions, coordinating implementation partners, and overseeing the development and launch of tokenization-enabled offerings. The outcome is a market-ready digital solution aligned with customer needs and business objectives.

how do we remain competitive?

Market Intelligence and Continuous Evolution

Real estate tokenization continues to evolve as new technologies, regulations, and business models reshape the market. In the United Kingdom, the Financial Conduct Authority (FCA) introduced new guidance in April 2026 to support the adoption of tokenized investment funds, [26] including measures to simplify fund transactions and enable more efficient operating models. Such developments demonstrate how regulatory frameworks are adapting to emerging technologies, creating new opportunities for real estate organizations while requiring them to continuously reassess their strategies and market positioning.

Maven Insights can support organizations in staying ahead of market developments through continuous market intelligence and competitive benchmarking. This includes monitoring emerging use cases, regulatory developments, technology trends, and evolving business models to identify new opportunities and areas for improvement. The outcome is an adaptable strategy and an evolving product roadmap that helps organizations remain competitive as the tokenization market matures.

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conclusion

Real estate tokenization is more than a new way to represent property ownership. It has the potential to reshape how real estate markets operate, how capital is accessed, and how value is created across the industry. As adoption progresses and the GCC countries advance their regulatory frameworks and digital real estate ecosystem, the opportunity for industry leaders lies not simply to adopt tokenization, but in understanding where it can deliver meaningful business value. Organizations that take a strategic approach, supported by the right business models, partnerships, and capabilities, will be better positioned to participate in the next phase of real estate transformation.

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