EDITORIAL

TOKENIZATION

Best year and worst year, at once

Tokenized real estate in twelve months.

What went right

- DTCC, custodian of $114 trillion, put its tokenization service into production
- Goldman Sachs launched a tokenized real estate fund
- Dubai let deed-backed tokens trade on a market wired to its land registry
- SEC staff: tokenized securities are securities

WHAT WENT WRONG

$140M

raised by RealT selling fractions of Detroit houses

408

properties Detroit sued over

$640K

in escrow for 14,000 to 22,000 investors

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“The tokens worked. The buildings didn't.”

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A token is a perfect record of a claim on a building.

It knows nothing about the building: management, taxes, code compliance, whether the rent is really coming in.

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The models to watch bolt the token to the legal record.

Dubai's land registry. DTCC's depository. The token doesn't replace the title. It points at it.

Our three tests

- Title and token can't drift apart
- The people who know the building stay on the record after the offering
- Nobody is promised what a building will earn

The question for 2027 isn't whether tokenization is coming.

It's whether the people who know the property are inside the structure or outside it. Planned, not live.

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