RNT — The First Infrastructure to Tokenize Real Estate

Liquidity, financing, and governance for tokenized real estate assets across the entire industry

WHITEPAPER · 2026 VERSION

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1. Executive Summary

RNT Protocol is the first infrastructure designed to tokenize Real Estate at an industry-wide scale. It is not a single company's platform: it is a common layer of liquidity, financing, and governance on top of which any real estate operator can build its own products.

At the center of the protocol is the RNT token, a utility asset issued in 2023 by Reental, with a fixed supply of 200,000,000 units and now fully distributed. RNT is the asset that coordinates the ecosystem: it provides liquidity to decentralized markets, aligns incentives, enables decentralized governance, and captures value from the protocol's activity.

Several products operate around RNT, forming the foundation of the infrastructure:

- RNT DeFi — the decentralized application where users can approach the ecosystem (with fiat on-ramp), and access staking, farming, token swap, and other services.
- RNTp2p — the decentralized peer-to-peer marketplace where real estate tokens are bought and sold with real liquidity.
- RNTlend — real-estate-backed financing: collateralize your real estate tokens and obtain liquidity without selling your position.
- RNTStudio — the toolkit that lets any operator tokenize its assets and connect to the ecosystem through the products above.
- RNTDAO — the decentralized organization that manages, proposes, and drives the protocol's initiatives.

Reental, the company, is the first and best example of how the model works. It is the project's largest holder and the operator that has tested the infrastructure in production for 3 years: a real estate company, with a real class of investors (the SuperReentels) who improve their business thanks to RNT. But Reental is just the first. The protocol's vision is to open these same pathways to any player in the sector: so that their token becomes liquid in our liquid, decentralized markets, and their investors gain access to the ecosystem's financial utilities.

If it's real estate and it's tokenized, RNT Protocol gives it liquidity, financing, and governance.

2. The Problem:
A Profitable but Fragmented Sector

The real estate sector is one of the largest and most stable investment markets in the world, but it carries historic inefficiencies: high barriers to entry, slow and opaque processes, and very limited liquidity. Buying — and above all selling — a real estate stake remains expensive and difficult.

Tokenization promised to solve this, and to some extent it has: today it is technically possible to fractionalize a property, issue security tokens, and let small investors participate. But a new problem has emerged.

Tokenization Is Advancing in Silos

Every platform that tokenizes real estate operates as an island. It issues its own tokens, in its own environment, with no common market where those assets can be exchanged. The result is that most real estate tokens remain illiquid: they exist, but there's nowhere to sell them with real depth, nor any way to use them as collateral.

Two pieces are missing for real estate tokenization to truly work at an industry scale:

- A shared liquidity layer — decentralized, liquid markets where assets from different operators can be traded.
- A common asset that coordinates the ecosystem — one that captures the value of the activity, incentivizes participants, and allows the system to be governed.

That is exactly what RNT Protocol provides.

3. The Solution: RNT Protocol

RNT Protocol is an open infrastructure layer for tokenizing real-world real estate assets. It provides the shared rails that have been missing until now: decentralized liquid markets within the ecosystem, a collateralized financing engine, and a set of issuance tools — all coordinated by a single asset, the RNT token.

3.1. The Protocol and the Company Are Different Things

One idea is central to this version of the document: RNT Protocol is not owned by a single operator. It is infrastructure. The RNT token is its native asset, distributed among thousands of participants.

Reental — the fintech that originally drove the technology — is today just one more participant in the protocol: its largest holder and the first operator to use it in production. This separation is deliberate and strategic: it allows other Real Estate players to join the ecosystem on equal terms, without depending on a competitor.

3.2. Liquidity as a Service for the Whole Industry

The proposition for a real estate operator is simple: instead of building their own market, lending engine, and governance from scratch, they connect to RNT Protocol and get:

- Decentralized services for their users, via DeFi (RNT DeFi).
- Secondary liquidity for their tokens, in an already-active market (RNTp2p).
- DeFi financing backed by real estate for their investors (RNTlend).
- Ready-to-use issuance and launch tools (RNT Studio).
- A public voting space to launch proposals and improve the protocol and ecosystem (RNTDAO).
- A coordination asset — RNT — that provides access, incentives, value capture, and governance voting power.

The RNT token stops being "one platform's token" and becomes an asset that other players in the real estate industry can use to build and power their own products.

4. Ecosystem Architecture

RNT Protocol is organized into complementary layers. Each layer performs a specific function, and all of them rely on the RNT token as their common asset.

Layer	Function	Component
Base asset	Coordinates the ecosystem: liquidity, incentives, governance, and value capture	RNT Token (Polygon)
DeFi Services	Interacts with users and improves performance across products	RNT DeFi

Layer	Function	Component
Marketplace	Decentralized liquidity for real estate tokens from any operator	RNTp2p
Financing	Loans collateralized with tokenized real estate	RNTlend
Issuance	Tools to tokenize and launch assets and connect them to the protocol	RNT Studio
Governance	Decentralized community decisions via staking	DAO (xRNT)

The flow is circular: users enter the ecosystem and start operating with their tokens (DApp), operators tokenize their assets (Studio), those assets gain liquidity (RNTp2p) and can be used for financing (RNTlend); all of this activity generates fees that are used to buy back RNT and reward the community, while the DAO governs the system's evolution.

5. The Ecosystem's Products

5.1 RNT DeFi — DeFi Services

RNT DeFi is the gateway to the ecosystem for any new user who wants to interact with the protocol. It offers fiat on-ramping (from multiple currencies and payment methods), Staking, Farming, Swaps, liquidity provision and management, and more — all from a single set of smart contracts, efficiently managed through a DApp.

5.2 RNTp2p — Peer-to-Peer Marketplace

RNTp2p is the peer-to-peer marketplace where real estate tokens are bought and sold. It's the piece that turns a tokenized asset into a truly liquid one: an investor can exit their position without waiting for the property to be sold, and a buyer can enter at any time.

For an operator connecting to the protocol, RNTp2p means their tokens are no longer trapped in a silo and instead trade in a market with real demand. The fees generated feed the RNT token's value-capture mechanism.

5.3 RNTlend — Real-Estate-Backed Financing

RNTlend (formerly Reenlever) is the ecosystem's financing engine. It allows investors to use their real-estate-backed security tokens as collateral and obtain liquidity without selling their position.

How it works:

- Collateralization: the investor deposits their security tokens (ST) into a system based on AAVE's architecture.
- Loans of up to 75%: the investor receives up to 75% of the collateralized value in USDT, which can be reinvested to increase exposure without additional capital.
- Continuous yield: while the loan is active, the investor keeps collecting the monthly rental income from the properties used as collateral.
- Liquidity Providers (LPs): other investors contribute stablecoins to the fund and earn passive income backed by real assets, with lower volatility than typical DeFi.

RNTlend operates under a conservative, transparent risk framework: loans are always overcollateralized, liquidations are automatic and permissionless, and diversification is strong. No real estate project can have more than 50% of its supply used as collateral, which preserves the decentralized market's liquidity. With over 250 distributed borrowers and solid demand from new investors, liquidation activity has been minimal.

5.4 RNT Studio — Issuance Tools

RNT Studio (available at studio.rnt.finance) is the toolkit that lets any operator tokenize its assets and connect them to the ecosystem. It's the entry point for new players: instead of developing their own infrastructure, they issue their tokens with Studio and immediately gain access to RNTp2p's liquidity and RNTlend's financing.

5.5 RNTDAO — Participatory Democracy

RNTDAO is where the project's holders (through their synthetic xRNT position) propose, vote on, and improve the RNT ecosystem.

Built on Aragon, the DAO is fully operational and helps third parties provide services to the protocol through a token-based incentive system.

6. The RNT Token

RNT is the protocol's native asset and the thread that connects all its pieces. It is a utility token: it grants access, incentivizes, governs, and captures value. It does not represent ownership of any property, nor does it grant financial rights over any specific project.

6.1. Technical Characteristics

Parameter	Detail
Name / symbol	RNT
Standard	ERC-20
Network	Polygon PoS
Total supply	200,000,000 RNT (fixed)
Issuance	2023 — fully distributed
Contract	0x27ab6e82f3458edbc0703db2756391b899ce6324

6.2. Token Utilities

- Access and status: staking RNT grants access to tiers with benefits within the ecosystem. For example, Reental requires its top-tier users (SuperReentels) to hold a minimum of 28,000 xRNT.
- Staking and xRNT: staking RNT yields xRNT, which represents long-term commitment and voting power in the DAO.
- Governance: with xRNT, the community decides on incentives, listings, burn policy, and the protocol's evolution.
- Value capture: fees generated across the protocol's services (swaps, farming profit withdrawals, RNTlend fees) are used to buy back RNT and redistribute it to xRNT holders.
- Ecosystem liquidity: RNT underpins the liquidity on which the protocol's products operate, which is why other stakeholders (such as real estate developers) need to stake RNT for their tokens to be part of these markets.

6.3. Simplified Tokenomics

The token was issued in 2023 and is now fully distributed. There are no active private sales or presales: that phase belongs to the project's past and is no longer relevant to understanding the token today. What matters is simple: a fixed supply of 200 million, no new issuance beyond already-defined incentive programs, and a policy aimed at reducing the circulating liquid supply over time.

At a high level, the historical distribution prioritized the community: the largest allocation went to rewards and incentives for ecosystem participants, alongside allocations for liquidity, team, project treasury, and advisors.

Burn policy. The protocol carries out periodic burns that reduce circulating supply and reinforce the token's scarcity. These decisions are progressively being handed over to the DAO, so that the community can adjust the supply itself.

7. Reental: The First Use Case

The best way to understand what RNT Protocol makes possible is to see how its first operator uses it. Reental is a real estate company that identifies profitable properties, tokenizes them, and manages the entire cycle — purchase, renovation, rental, and sale — distributing returns among its investors. It is RNT's largest holder and the ecosystem's reference case.

7.1 How RNT Improves Reental's Business and Its Investors' Experience

Reental's investors — led by the SuperReentels, its top tier — get concrete benefits from the RNT token that improve their experience and returns:

- Priority access to real estate investment opportunities.
- Exclusive access to the most select investment opportunities: such as apartments in the Burj Khalifa, penthouses in Miami, or luxury resorts in the Dominican Republic.
- Higher real estate returns across all investments.
- Access to benefit tiers and to ecosystem governance through staking and xRNT.
- Liquidity for their real estate holdings via RNTp2p, without waiting for the property to be sold.
- Leverage on their assets with RNTlend: they obtain liquidity while keeping their properties' rental income.
- Rewards and value capture derived from the protocol's activity.

For Reental as a company, the protocol turns a traditional real estate model into one that is more liquid, more attractive to investors, and has new sources of value. It demonstrates that RNT simultaneously helps an operator and its community of investors.

7.2. Traction in the First Use Case (Reental)

Metric	Figure
First tokenized asset	2021
Tokenized real estate projects	120 (to date)
Capital raised	+120 million USD
Investor community	+40,000, +100 nationalities
International presence	6 countries
Liquidity generated in the ecosystem	+30 million USD

Reental is the first, not the only one. The same pathways Reental uses today are open to any real estate operator that wants to bring liquidity to its assets and financial utility to its investors.

8. Governance: The DAO

RNT Protocol is governed in a decentralized, on-chain manner through the RNT Finance DAO, deployed on the Aragon OSx infrastructure on the Polygon network. Decision-making power does not rest with a company, but with the community of committed holders.

Decision-making power resides with the community of committed holders, not with any single company. The DAO's address and its voting plugin are public and auditable on the Aragon app, allowing anyone interested to verify proposals, votes, and executions.

8.1. Who Can Vote

Voting rights belong to holders of xRNT, the ecosystem's governance token. xRNT cannot be bought: it is obtained by staking (locking) RNT tokens, and it represents both the user's commitment and their voting power.

- Time commitment: the longer the lock-up period (up to a maximum of two years), the more xRNT the user receives, and thus the greater their weight in governance.

- Proportional voting power: the protocol applies a voting weight that scales linearly with the user's commitment, based on the number of tokens locked and the time committed, rewarding the most loyal holders with greater voting power.
- Snapshot: only the xRNT held by the user at each proposal's reference moment counts toward that vote.

8.2. How Voting Works: Two Steps

Participation in governance follows a two-step sequence, characteristic of Aragon's token-voting model:

1. Delegation / activating voting power. Before being able to vote, the holder must activate their voting power by delegating it. They can delegate to themselves — to vote directly — or to another trusted address (a delegate) who votes on their behalf. Delegation is flexible: it can be changed or revoked at any time.
2. Participating in the vote. When a proposal is published, a voting window opens. During that period, xRNT holders (or their delegates) cast their vote on-chain — for, against, or abstain. When the window closes, if the required quorum and majority are met, the proposal is approved.

8.3. Quorums and Majorities

The validity and approval of each proposal are governed by the parameters configured in the DAO's Token Voting plugin:

- Approval threshold (majority): the minimum percentage of favorable votes out of total votes cast (for and against) required for a proposal to pass.
- Minimum participation (quorum): the minimum share of total voting power (xRNT) that must participate for the vote to be valid, regardless of how the votes are cast.
- Minimum duration: the period during which the proposal remains open for voting.
- Early execution and vote changes: depending on configuration, a proposal may execute early if pending votes can no longer change the outcome; vote-changing is enabled or disabled accordingly.

8.4. What Matters the DAO Decides

The DAO governs the protocol's key levers and its DeFi infrastructure (the lending and P2P markets integrated with real-world assets). Matters subject to a vote include:

- Staking and farming reward parameters.
- Token burn mechanisms (deflationary supply policy).
- Distribution of payments and fees in $RNT.

- Risk parameters and operation of RNTlend (lending) and RNTp2p (peer-to-peer market).
- Onboarding of new assets and operators, and listing criteria.
- Management of the protocol's treasury and resource allocation.
- Updates and evolution of the protocol's infrastructure.

8.5. How Approved Decisions Are Executed

- Automatic on-chain execution: once a proposal reaches quorum and majority within the deadline, Aragon OSx directly executes the actions coded into it (for example, parameter changes or treasury movements), with no discretionary intervention.
- Operational or off-chain decisions: those that cannot be executed by smart contract are implemented by the operator and the protocol's contributors according to the mandate approved by the community.
- Progressive decentralization: the design contemplates transferring more and more levers to the DAO's direct control, reducing dependence on any centralized party.

Transparency. All proposals, votes, and executions are recorded on-chain and are publicly verifiable, providing full traceability of the protocol's governance.

9. Regulatory Framework

The ecosystem clearly distinguishes between two types of assets, subject to different frameworks:

- The RNT token is a utility token: it grants access, incentives, and governance. It falls within the scope of utility crypto-assets.
- Developers' real estate tokens represent stakes in real assets and, by their nature, are financial instruments. They fall outside MiCA and are governed by traditional financial regulation (MiFID II and applicable securities legislation), a stricter regime for investor protection.

This distinction matters: not everything tokenized is governed by the same rules. RNT as a utility asset and real-estate-backed tokens belong to different regulatory categories.

The issuing operator operates in accordance with U.S. and Spanish law, and within the supervisory scope of the SEC and the CNMV.

10. Roadmap

The protocol's priority is to move from infrastructure proven by a single operator to infrastructure open to the entire industry.

- Consolidate the five products — RNT DeFi, RNTp2p, RNTlend, RNT Studio, and RNTDAO — as the ecosystem's stable foundation.
- Open the protocol to third-party operators — allow other real estate players to tokenize with Studio and bring liquidity to their assets in shared markets.
- Automate RNTlend's risk management — real-time monitoring, automated collateral listings, and more efficient liquidation.
- Expand asset types — beyond residential and hospitality, toward any income-generating asset that can be tokenized.
- Deepen decentralization — progressively transfer key decisions to the DAO.

The ultimate goal: for RNT to become the reference asset the Real Estate industry uses to make its tokenized properties liquid.

11. Risk Factors

This section summarizes the main risks associated with the RNT token and the RNT Protocol ecosystem. It is not intended to be exhaustive: additional risks, current or future, not described here may exist.

The materialization of any of these risks may result in a partial or total loss of capital. Before participating, every person — and in particular professional or institutional investors — should carry out their own due diligence and obtain independent legal, financial, tax, and technical advice.

11.1. Regulatory and Legal Risks

- Asset classification: RNT is conceived as a utility token (within MiCA's scope), while real estate tokens are treated as financial instruments (MiFID II and securities regulation). The final legal classification depends on the regime applicable to each case and could be interpreted differently by a competent authority, with significant consequences.
- Evolving regulatory framework: MiCA leaves areas such as DeFi, crypto-asset lending, and part of staking outside its scope. Legislative changes, the end of the transitional period, and new authorization requirements may affect the operation of the protocol or its products.

- Multi-jurisdictional risk: the offering is not adapted to every jurisdiction. Local restrictions exist (for example, U.S. securities regulation under the Securities Act of 1933) that may limit or prohibit access for certain users.
- Enforcement and licensing: regulatory actions, service-provider authorization requirements, and potential sanctions may alter how the ecosystem operates.
- Taxation: the tax treatment of the tokens and their yields is uncertain and varies by jurisdiction; it may change retroactively.
- Stablecoin dependence: operations rely on stablecoins. Their compliance — or lack thereof — with MiCA affects their availability in the EU and may impact the protocol's liquidity and flows.

11.2. Technological Risks

- Smart contracts: programming errors, vulnerabilities, or exploits may cause losses, even after security audits.
- External dependencies: the ecosystem relies on third parties such as AAVE (the basis of RNTlend), the Polygon PoS network, price oracles, and, where applicable, cross-chain bridges. A failure in any of these could affect the protocol.
- Price oracles: incorrect or manipulated price data can trigger improper liquidations or incorrect collateral valuations.
- Custody and private keys: in self-custody, the security of the keys rests entirely with the user. Loss or theft of keys results in irreversible loss of assets.
- Contract upgrades: changes to upgradeable contracts — even when approved by governance — may introduce new risks or unexpected behavior.
- Cyberattacks and availability: cyberattacks, network congestion, or infrastructure failures may interrupt service or compromise funds.

11.3. Liquidity and Market Risks

- P2P market liquidity: RNTp2p's depth may be insufficient. There is no guarantee of being able to sell an asset at the desired time or at a given price.
- RNT token volatility: its price may fluctuate significantly and depends on market factors outside the protocol's control.
- Dependence on liquidity providers and market makers: withdrawal of liquidity can widen spreads and increase volatility.
- Liquidations on RNTlend: a drop in collateral value or a loan default can trigger partial or total liquidations. In extreme market scenarios, cascading effects could occur.
- Depth per asset: certain tokenized assets may have a small buyer base, making them harder to sell or use as collateral.

11.4. Governance Risks

- Low participation: voter apathy could prevent reaching quorum or concentrate effective power among a few participants.
- Concentration and collusion: despite anti-concentration design, accumulation of xRNT or coordination among large holders could disproportionately influence decisions.
- Delegation risk: those who delegate their vote depend on the conduct and availability of their delegate.
- Automatic execution: approved proposals execute on-chain; a malicious or poorly designed proposal that meets quorum could execute with adverse consequences.
- Legal status of the DAO: the DAO's legal nature and the allocation of responsibility among its participants may be uncertain in some jurisdictions.

11.5. Counterparty and Operational Risks

- Dependence on the operator: at its current stage, the ecosystem depends on the issuer/operator and key contributors for its development and maintenance.
- Holding concentration: Reental is RNT's largest holder; its market or governance decisions could have a significant impact.
- Third-party operators: as new operators join the protocol, their quality, solvency, and compliance will vary and remain outside the protocol's direct control.
- Treasury management: treasury decisions carry market, counterparty, and execution risks.

11.6. Other Risks

- Forward-looking statements: this document contains projections and objectives that may not be met. They do not constitute a guarantee of results.
- No guarantees: there is no guarantee of value, return, or buyback. The assets are not covered by guarantee funds or deposit insurance.
- Irreversibility: on-chain transactions are generally irreversible; user errors may be unrecoverable.
- Force majeure and unforeseen risks: events beyond the protocol's control may affect its operation in unanticipated ways.

12. Contact

For more information about RNT Protocol and its ecosystem:

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