

A wide-angle photograph of the Dubai skyline at sunset. The Burj Khalifa is the central focus, with other skyscrapers like the Burj Doha and Burj Jumeirah visible. The sky is a mix of orange, yellow, and blue, with some clouds. The city lights are starting to glow.

Beyond the Sandbox

Why Dubai's Real Estate Tokenisation Project Could Reshape Global Property Markets

Earlier this year, the Dubai Land Department (DLD) made headlines with the launch of its Real Estate Tokenisation Project under the Real Estate Evolution Space (REES) initiative. Developed in collaboration with the Dubai Future Foundation, the Central Bank of the UAE, the Virtual Assets Regulatory Authority (VARA), tokenisation infrastructure specialists Ctrl Alt, and local real estate platform Prypc, the pilot is more than a technical experiment, it is a bold attempt to redefine how property is owned, traded, and regulated.

For those watching the intersection of law, technology, and real estate, the stakes are high.

True Ownership in the Digital Era

For years, “real estate tokenisation” has been touted as the future, but most models to date have simply wrapped property in financial structures like SPVs and issued shares or tokens linked to those vehicles. Dubai's approach, however, is something different.

“What sets this initiative apart is the direct integration with the DLD registry,” explains Robert Farquhar, CCO of Ctrl Alt. “Each token directly represents legal ownership in the property. Investors receive a token and a digital title deed certificate ingrained within DLD's systems. This is native ownership, fully recognised in law.”

This integration, Farquhar argues, removes ambiguity: every trade, whether primary or secondary, is validated both on the blockchain and within Dubai's property registry, creating a new level of trust and enforceability.

Access, Liquidity, and Investor Confidence

The project's early results suggest real appetite. Since launch, nine properties worth AED 14 million have been tokenised, attracting more than 1,700 investors from over 50 nationalities. Prypc's second tokenised offering sold out in under two minutes, with more than 10,000 would-be buyers left on the waitlist.

The promise here is not only speed but accessibility. With entry points as low as AED 2,000, high-value assets are suddenly within reach of a broader investor base. Liquidity, historically absent in real estate, becomes possible through secondary trading.

“Liquidity is the missing piece in property investment,” notes Moustafa Said, Partner at Wisefields. “Tokenisation offers a path to make real estate behave more like financial securities, transparent, tradable, and efficient, while retaining the solidity of a physical asset. But that only works if the regulatory landscape is clear and enforceable.”

Scaling Beyond the Pilot

DLD has signalled that more distribution platforms beyond Prypc will be encouraged to participate, creating a broader marketplace. This diversity could accelerate awareness and adoption, but it also raises risks.

“More distribution platforms mean more access and options for investors,” says Farquhar. “But the challenge is consistency. The market must maintain high standards of compliance, transparency, and investor protection to build confidence as it scales.”

On the legal front, the challenge lies in bridging overlapping regimes. Property law, digital asset regulations under VARA, and investor protection frameworks under RERA and SCA all touch tokenised real estate. Aligning them under a unified framework is essential to avoid gaps and overlaps.

The Regulatory Horizon

Dubai is already further ahead than any other jurisdiction in native real estate tokenisation. Yet, as Said points out, several unresolved issues remain:

Cross-border enforceability: “Ownership rights tied to the blockchain may be recognised in Dubai, but what happens when an investor seeks recognition in another jurisdiction? This is where bilateral agreements and international regulatory collaboration will be critical,” he notes.

Investor safeguards: Retail investors must be protected through clear disclosures, restrictions on leverage, and oversight of promotional activity.

Cybersecurity and custody risks: While blockchain itself is secure, vulnerabilities exist at the platform and wallet level. Independent audits and operational resilience standards will be key.

From Sandbox to Global Standard

Dubai’s pilot is already being watched internationally, not only for its innovation but for its regulatory boldness. The market is projected to reach AED 60 billion (USD 16 billion) by 2033, estimated around 7% of Dubai’s total real estate sector.

“This is not just a pilot,” Said argues. “It’s a statement of intent. If Dubai can harmonise its regulatory frameworks and extend recognition of tokenised ownership in law, it may very well set the global standard for how real estate can be digitised responsibly.”

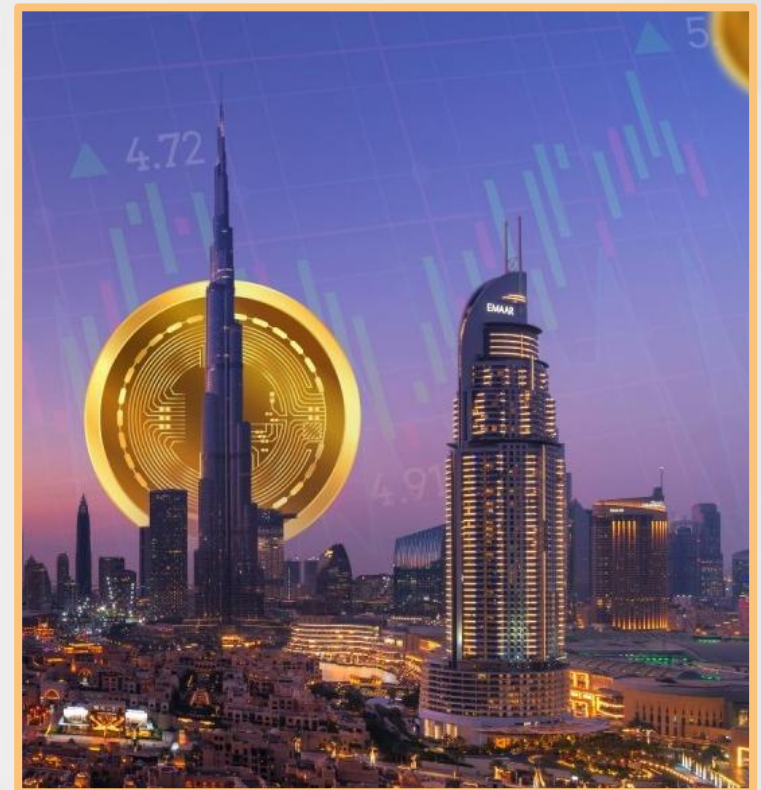
Farquhar agrees, pointing to the broader impact: “Through this project, we’re building the framework and blueprint for real estate tokenization globally. We’re building investor confidence and accessibility to create a new way of investing. Once investors see that a property token is every bit as enforceable as a traditional deed, only faster, more transparent, and more accessible, the adoption curve becomes exponential.”

Opinion: The Path Ahead

Tokenisation will not remove the cyclical risks of real estate, nor the need for strong due diligence. But it could fundamentally alter who can access property markets, how quickly assets can be traded, and how seamlessly real estate integrates with the digital economy.

Dubai’s leadership is both visionary and pragmatic. By coupling legal enforceability with technical innovation, it has moved the conversation from speculative theory to real-world practice.

The question now is whether regulators, lawyers, and technology providers can continue to move in lockstep, resolving the legal, operational, and cross-border issues before the market grows too quickly. If they succeed, the REES initiative will not just reshape Dubai’s property market. It could redefine global real estate.



About Wisefields

is a highly regarded legal firm known for its specialised expertise in real estate and hospitality law. Our accomplished team of lawyers combines in-depth industry knowledge with extensive experience, consistently delivering legal solutions that address the unique complexities of these sectors. Since inception, Wisefields and our individual lawyers have garnered numerous awards, establishing a strong reputation for excellence. With transactions exceeding USD 20 billion, we are proud to have supported our clients through some of the most significant deals in real estate and hospitality, cementing our status as a trusted leader in these industries.

About Ctrl Alt

Ctrl Alt is a leading tokenization infrastructure platform, combining blockchain technology with expert financial engineering to deliver tailored, compliant solutions in the alternative assets space. As of Oct 1, 2025, Ctrl Alt has tokenized over \$385 million in assets, spanning real estate, private credit, funds, litigation finance and more.

Rober Farquhar - Chief Commercial Officer, Ctrl Alt

Robert brings a strong finance background, having structured new financial products for non-bank financial institutions at Lloyds in London. Since relocating to Dubai, he has successfully built and scaled multiple ventures across FinTech and PropTech and has a deep knowledge of the Middle Eastern market.

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