MAG Partners with MANTRA to Tokenize $500 Million in Assets, Marking a UAE Milestone for Real Estate

Dubai, United Arab Emirates Jul 4, 2024 (Issuewire.com) - In a significant move in the global tokenized real world asset sector, MAG, a leading real estate developer in the UAE, announced a major partnership today with MANTRA, the Institutional-grade Layer 1 blockchain for tokenized RWAs, which will see the **tokenization of half a billion US dollars' worth** of MAG's real estate portfolio.

With MAG's total real estate portfolio valued at over US$5bn, the collaboration with MANTRA aims to revolutionize real estate investment through the application of blockchain technology. Starting with the Keturah projects – Keturah Reserve in Meydan, Dubai and Keturah Resort in Dubai Creekside, the partnership will introduce a real estate financing vault on MANTRA's purpose-built compliance-ready Layer 1 blockchain. This initial vault product provides investors with an attractive yield derived from an alternate asset class and is backed by the security of blockchain technology.

Structured in multiple tranches, the aggregate transaction value of projects to be tokenized will be **US$500 million,** firmly positioning MANTRA and MAG as industry leaders in the tokenized real estate market in the Middle East.

Investors in the vault will earn yield in stablecoins and $OM tokens, drawing an approximate expected return of 8% APY from stablecoins, a yield that will be further augmented with $OM tokens.

The initial vault will also be over-collateralized by a US$75 million mega mansion at 'The Ritz-Carlton Residences, Dubai, Creekside' development which is part of the Keturah Resort and will be backstopped by MAG's corporate credit, ensuring robust investor protection while pioneering innovation in real estate investment through tokenization.

Talal Moafaq Al Gaddah, CEO of MAG Lifestyle Development, commented, "Working with MANTRA allows us to leverage cutting-edge blockchain technology to enhance the value and accessibility of our real estate offerings. This strategic collaboration is pivotal and forward-facing as we continue to innovate and lead in luxury real estate development."

John Patrick Mullin, CEO and Founder of MANTRA stated, "Partnering with MAG represents a major milestone in our mission to bridge blockchain with tangible assets, with a special focus on the Middle East. This venture will set new standards in real estate tokenization, offering global investors access to premium real estate assets in the UAE."

About MAG

MAG is a leading property developer based in the UAE, renowned for its innovative and luxury real estate projects. It is one of the largest names in the region's real estate industry that focuses on developing and delivering exceptional projects created with the aim of enhancing lifestyles and providing long-term benefits to both investors and customers.

For further information on MAG, please contact: Khaled Abu Hishme - Group Account Director: khaled@cbpr.me

About MANTRA

MANTRA is an Institutional-grade Layer 1 Blockchain for RWAs bringing World Finance Onchain. As a permissionless chain capable of adherence and enforcement of real world regulatory requirements, MANTRA empowers developers and institutions to seamlessly participate in the evolving RWA tokenization space by offering advanced tech modules, compliance mechanisms, and cross-chain interoperability.

MANTRA - From Institutions to Individuals: Bringing Finance Onchain.

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