



LightPaper

Abstract

Real Asset Acquisition Corp (RAAC) is a decentralized finance protocol built to bring real-world assets (RWAs) into the on-chain economy. Its mission is to merge the tangibility and stability of traditional assets with the transparency, liquidity, and composability of blockchain-based finance.

The global financial system has long been fragmented between traditional finance (TradFi) and decentralized finance (DeFi). Traditional asset markets such as real estate and commodities, represent trillions in locked value. Yet, these assets are slow to settle, heavily intermediated, given the lack of on-chain fluidity.

DeFi, by contrast, has the potential to offer near-instant liquidity, composability, and global accessibility. However, DeFi currently lacks stable value and predictable yield opportunities. Most DeFi yield mechanisms depend on speculative token emissions or volatile crypto assets, which hinder mainstream institutional participation.

RAAC identifies this inefficiency as the core problem:

Real-world value remains siloed off-chain, while on-chain liquidity lacks uncorrelated institutional grade-collateral.

RWA Market Inefficiency:

- Real assets remain locked out of their full potential due to intermediaries and limited markets.
- On-chain markets lack real collateral-backed yield opportunities.
- Institutional capital cannot easily enter DeFi.

RAAC proposes to solve these systemic inefficiencies.

By tokenizing RWAs, the RAAC ecosystem aims to bridge these two worlds, enabling traditional asset holders to unlock liquidity and DeFi participants to access collateral-backed digital assets and related yield opportunities.

RAAC's initial focus is U.S. real estate, particularly properties participating in the Housing Choice Voucher Program (HCVP), where government programs guarantee rental income. This blend of stability and yield potential makes real estate an ideal first asset class for tokenization. RAAC's partnerships extend to other asset classes, such as gold and energy, with a \$200 million in institutional gold assets on the protocol as of November 2025.



Protocol Overview

RAAC's mission is to tokenize RWAs and integrate them seamlessly into the DeFi ecosystem. The protocol provides a modular suite of components that together form an on-chain RWA economy.

Step 1: **Tokenization of RWA**

RAAC converts physical real-estate-related assets into tokens via Instruxi. See RAAC's Real Estate Exposure Token NFTs (REET NFTs).

Each REET NFT represents a contingent contractual claim on the underlying property and can be freely traded or redeemed (subject to KYC/AML). This enables purchasers to gain exposure to real-estate value without owning the physical property.

Holders can lock REET NFTs to the RAAC RWA Index (iREET), a smart contract protocol that controls locked REET NFTs and, in return, distributes index tokens (\$iREET) representing proportional exposure to the value of the underlying pool of real estate-linked assets. Purchasers of iREET may gain synthetic exposure to the performance of real estate markets without having to buy a whole REET NFT.

Step 2: **The RAAC Product Ecosystem**

The ecosystem operates as a technical layer integrating two core DeFi products:



RAAClend: DeFi lending and borrowing platform allowing real-estate to be tokenized in the form iREET – that can then be used as collateral (to hold, deploy or borrow against).



RWAF(x): CDP Vaults that take in tokenized precious metals commodities (e.g., gold, silver, copper) to use as collateral for a stabletoken (e.g. pmUS

Any resulting yield, along with liquidity, may flow back into the RAAC Treasury and, subsequently, benefit the broader RAAC ecosystem.



Step 3: Yield & Value Capture

RAAC's design ensures that real-world cash flow from multiple sources (rental income, yield, and off-chain revenue) is routed to the treasury and through on-chain gauges that direct rewards to stakeholders. Revenue is captured across RAAC's components:

- **Tokenization:** rental income of real estate, various fees on iREET
- **RAACLend:** interest rate spread, opening/closing fees, liquidation guard fees, liquidation fees
- **RWAForex:** Onchain & offchain yield

This architecture makes RAAC not just a tokenization platform, but a self-sustaining economic engine linking real-asset performance directly to on-chain yield.

Vision

RAAC's goal is to provide a fully integrated RWA-driven DeFi economy, where tokenized real assets form the base layer of global liquidity – accessible, composable, and auditable by anyone.

Technical Architecture & Framework

RAAC's technical framework is designed around security, scalability, and composability, so that real-world assets may operate safely in an on-chain environment.

Blockchain and Consensus

RAAC operates across Ethereum and compatible EVM chains, leveraging smart-contract composability for integrations with protocols like Curve, Convex, and Chainlink. Smart-contract execution relies on multisig governance and audited modules for lending, liquidation, and asset tokenization. RAAC's contracts are structured for modular upgradability, with a goal of enabling rapid iteration while preserving immutability for critical core components. All audits can be found [here](#).



Real-World Asset Onboarding | Asset tokenization follows a multi-layer verification process:

1. **Asset Onboarding:** Instruxi assesses balance sheet & legal requirements, then tokenizes asset
2. **Compliance:** Once tokenised Instruxi ensures the asset is compliant by creating a Chainlink Proof of Reserve system, where the collateral can be transparently monitored and used safely within RAAC's Protocol
3. **RWA Index Integration:** Tokenized assets are deployed into the RAAC Ecosystem.

Once the assets are within the RAAC Ecosystem, users have two distinct products they can choose to utilize.

RAACLend: A Modular Lending and Borrowing Ecosystem

RAACLend allows users to borrow crvUSD against tokenized real-estate in the form of an NFT (e.g. iREET). It uses a soft-peg interest model tied to the U.S. Prime Rate. Interest rates are soft-locked to $\frac{1}{2}$ of the U.S Prime Rate and only increase above target utilization to ensure liquidity. Borrowers enjoy competitive rates below the target utilization threshold, while lenders receive yield derived from:

- Borrower interest payments
- RWA rental income via secondary gauges
- Curve savings yields on idle crvUSD liquidity

A portion of the interest spread (10%) is captured by RAAC as a protocol fee, distributed to holders of \$veRAAC (as described below) and the treasury.

Liquidation Mechanics | Liquidations in RAAC are NFT-based, triggered when a borrower's health factor falls below 1.

- If a borrower defaults, the NFT is requisitioned via smart contract and deposited into the RWA Index.



- This step is skipped in case the borrower uses iREET as collateral.
- Index tokens (\$iREET) are minted, sold for crvUSD, and used to repay lenders.
- Treasury and stability-pool participants receive liquidation rewards.

RWAf(x) | Tokenized assets used as collateral to mint a CDP stabletoken

Each Silo represents an isolated vault for a specific asset class — such as gold, timber, or energy. Our intention is that, by bringing more robust RWA types to DeFi, we might create a robust and sustainable token to serve as a medium of swap (i.e., \$pmUSD) supported by a reserve of various RWAs. Tokens that derive value from underlying RWAs may contribute to expansion of USD liquidity within DeFi and also provide opportunities to generate yield for stakeholder.

In addition, such arrangements can contribute to the RAAC treasury, enforced via smart-contracted obligations. Example RWA onboarding arrangements and how it further propagates the RAAC treasury:

- 10% of underlying RWA ownership
- 40% of on-chain yield
- 10% of off-chain yield

The CDP model RAAC employs for RWAf(x) stables, is a tailored F(x) Protocol fork due to its robustness in market volatility longevity. To learn more about the protocol mechanism, check out the docs [here](#).

RAAC Tokenomics

The \$RAAC token is the governance and coordination layer of the ecosystem, connecting the economic incentives of all components: REET NFTs, iREET, RWAf(x) and RAACLend.

Supply and Allocation

Total Supply: 21,000,000 RAAC



- Ecosystem Distribution: 40.3 %
- Team & Advisors: 22.8 % combined
- Treasury, Liquidity & Partners: ~22.30 %
- Private Rounds: 4.70%
- Public Round: 10%

Distributions follow a fixed emission schedule over 780 weeks. The first 104 weeks maintain constant emissions before gradually reducing by 5 % every 13 weeks (\approx 18.5 % yearly decline). This ensures long-term alignment and predictable inflation.

veRAAC | Governance and Yield

\$veRAAC is the vote-escrowed form of \$RAAC, obtained by locking tokens for 1 week – 1 year. Holders gain:

- Protocol distributions | 80%
- Voting rights on emission gauges and treasury allocations
- Governance authority over new RWA listings and parameters

Lock duration determines voting power and yield share. Long-term locking incentivizes aligned, governance-oriented participation. veRAAC features multiple locks per address and lock freezing to maximize UX.

Lockers have the option to ragequit their lock for a penalty. The ragequit penalty is two-part, consisting of a fixed 5% penalty that gets burned and a variable part based on the remaining lockup time (decreases linearly from 50% at a remaining lockup of 365 days to 0%). Of the variable part, 33% is sent to the treasury, enabling RAAC to onboard new aligned token holders; 67% distributed to veRAAC holders.

Governance Structure

General Motions | The RAAC token-holders govern the protocol via \$veRAAC voting.

Security Council | The security council is a 5-member multisig which requires a 3-of-5 approval to take emergency actions (e.g., rapid risk mitigation) with annual re-elections through snapshot governance



This structure maintains both decentralized control and institutional-grade oversight, ensuring the ecosystem remains transparent, compliant, and adaptable.

IeRAAC | Liquidity-Enhanced RAAC

\$IeRAAC is a self-repaying, non-liquidating loan against \$veRAAC. It enables holders to access liquidity without selling governance positions. Debt is repaid via the natural yield from \$veRAAC, after which the underlying becomes withdrawable. This model follows the same framework as Clever's clevCRV & clevCVX model. Can review docs [here for reference](#).

Fee and Revenue Model

RAAC generates revenue from multiple streams, including but not limited to:

- 2 % REET royalty and 2 % \$iREET tax (shared among holders, corp, and treasury)
- 10 % interest rate spread on lending activity
- 20 % performance fee from vault yield
- 2.5 % liquidation fee to treasury
- Treasury share of Silo yields and ownership

The model provides continuous, diversified cash flow into the treasury, driving token holder value.

Roadmap

RAAC's development roadmap represents a structured evolution from real-estate tokenization toward a multi-asset RWA economy.

Phase 1: Asset Onboarding & Mainnet Release (2025)

- Release Beta versions of RAACLend & RWAf(x)
- Onboard first RWAf(x) Stable (I.e., \$pmUSD)
- Onboard real-estate assets via REET NFTs & iREET Index



- Deploy Initial Liquidity Pools for both products
- Establishment of Repair & Maintenance Fund for asset quality assurance

Phase 2: **Protocol & Asset Expansion (2026)**

- Product | Deployment of ZENO Bonds for operational financing
- Product | Outcome Based Strategy Product to increase capital efficiency of RWAForex
- Asset | Onboard pipeline of off-chain assets to RAAC (e.g., 300M more in gold)

Phase 3: **Institutional Growth (2026 – 2027)**

- Product | Expansion of RWAForex stabletoken system
- Capture Vertical | Partnerships with custodians, auditors, and regulated funds
- Government Relations | Impact global RWA licensing and compliance frameworks

Each phase balances growth with governance decentralization — ensuring RAAC's long-term sustainability and alignment with both institutional and retail participants.



Team and Advisors

RAAC is built by a multidisciplinary team with 10+ years of experience in Blockchain, DeFi, Smart contract and system architecture, real-estate finance, and quantitative modeling. The advisory group includes experts in:

- **Blockchain Security & Auditing** — guiding code audits and risk modeling.
- **Real-Estate Valuation & Asset Management** — ensuring accurate NAV tracking for tokenized assets.
- **Institutional Finance & Legal Structuring** — providing governance and cross-border compliance expertise.

Learn more about the team [here](#).

Conclusion

RAAC redefines how real-world assets interact with decentralized finance. By bridging tangible value and uncorrelated yield, with programmable liquidity — RAAC creates a transparent, yield-driven, and institution-ready ecosystem — the foundation for the next paradigm of DeFi infrastructure.

RAAC: Where Real Assets Meet the Blockchain Economy.

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