WHITEPAPER · DRAFT V0.5 · 2026-10-15

Aldeia Whitepaper

Draft v0.5, 2026-10-15. Not an offer. Numbers come from our financial model; the structure from our legal research, which counsel has not yet confirmed. Any bond sale happens only through a licensed EU crowdfunding platform (ECSP) with its Key Investment Information Sheet (KIIS). Any token sale happens only after its own offer document is published. This paper is the project memorandum behind both, not a MiCA white paper and not a KIIS. **[LAWYER]** marks points counsel must confirm.

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1. Summary

Aldeia (Portuguese for village, said "al-DAY-uh") buys whole apartment buildings in Portugal, rents the homes at or below **80% of the local median rent**, and publishes proof of every deed, rent and audit. It is financed through **one token and two doors**:

- **The Aldeia token** (door one) is a governance token on a public blockchain that anyone can hold, without identity checks, except US and UK residents. Its sale proceeds become the **25% first-loss capital** in each building, lent at 0% and repaid last. Holders vote, bindingly, on which city and building comes next. The token **pays no rent, no yield and no dividend, and may lose all of its value.** Every €1 of token money unlocks about €4 of capped-rent housing.
- **The building bond** (door two) is a **€100 participating bond** issued by the Portuguese company that owns one building, secured by a mortgage on it, sold only through a licensed EU crowdfunding platform to identity-checked EU/EEA residents. It pays a **1.25% fixed base coupon** plus a **share of the rent profit**: **target about 3% a year, not guaranteed**, stress case 2.2%.

The law blocks exactly one thing people want from a housing token: rent paid to anonymous holders worldwide. Everything else is here. A token that is sold worldwide, pays from rent and votes is a transferable security in the EU and an investment contract in the US; selling it that way is how RealT ended. So the token is sold as what it is: a donation with a vote attached, not an investment.

Pilot: one building of about 18 flats, €4M: €1M first loss from the token, €3M bonds. **Issuer of the token:** a Portuguese non-profit association. **Seat of the bonds:** one Portuguese company per building. **Controls:** no money leaves escrow before the deed is registered; payouts only from an audited rent account; an independent trustee holds the mortgage; occupancy and rent collection audited and published every quarter.

2. The problem

- EU house prices rose **57.9**% between 2010 and Q1 2025; rents rose **27.8**% (Eurostat, Jul 2025).
- Portugal: house prices **+130**% over the same period, and **+18.9**% in the year to Q4 2025 alone (Eurostat via Eunews, Apr 2026).
- A two-bedroom flat in a Portuguese secondary city at €1,100/month needs about €3,100/month gross household income to stay under a 35% rent-to-income ratio. At our €880 it suits a household on about €2,500.
- People who live in a city rarely own any of its housing. Rising rents flow to whoever already owns the buildings.

Thousands of people will fund housing at near 0% for a visible cause if the money is safe and the proof is public: Germany's Mietshäuser Syndikat has done it for 30 years with subordinated supporter loans at 0–1%; Kiva has lent billions at 0% with about 96% repaid. Aldeia gives that instinct a global on-ramp (the token) and a regulated one (the bond).

3. Why two doors: the legal map

Want	Legal status	What Aldeia does
Anyone in the world buys the token	**Allowed** for a token with no economic rights. The issuer's offer still needs an offer document (a MiCA white paper above the small-offer threshold)	Sale once a building is named; later listings only through EU-licensed exchanges
Holders vote on where to build	**Allowed.** Governance is not an economic right (ESMA guidelines Mar 2025; SEC taxonomy Mar 2026)	Binding vote under the association's statutes, inside a legal and financial gate
Holders are paid from rent	**Blocked** for an open token. Vote plus profit share is a transferable security in the EU and an investment contract in the US; it cannot live on an open exchange	**The bond door**: identity-checked EU/EEA residents, through a licensed platform. The token's upside, if any, is only its market price
Buyback or burn funded by rent or treasury	Blocked in substance (regulators look at the economic effect)	None. Fixed supply is the only scarcity
The community owns the buildings	Allowed, but a pool raising from the public is an investment fund (AIF) needing a licensed manager	The association **lends** the first loss at 0%. The building company owns the building
Non-EU residents earn rent	Partly: a platform may accept third-country investors where their law allows **[LAWYER]**; US persons only under costly private-placement rules	Countries counsel clears, later. US and UK excluded at launch
"Anywhere"	Allowed. Each country needs its own company type, tax regime and model	The vote picks from gated cities; holders fund country studies (about €30–60k and six months each)

Portugal specifically: blockchain book-entry bonds are recognised (DL 171/2026); a public offer under €12M needs no prospectus; EU crowdfunding is capped at €5M per project owner per 12 months; the bond terms carry an exchange clause (§6c). CMVM is the expected authority for the token if the association sits in Portugal **[LAWYER]**.

Precedent for the split: Centrifuge (CFG governance token; pool tokens are separate KYC'd securities) and Ondo (ONDO on public exchanges; yield products KYC'd and restricted). Governance tokens without economic rights eventually face pressure for value accrual; Aldeia's statutes forbid it and can only be changed with regulatory approval.

4. Entity stack

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            │ ALDEIA ASSOCIATION (Portuguese non-profit)    │
            │ - issues the token, publishes the offer document │
            │ - holds proceeds in EUR bank escrow, per building│
            │ - statutes: no holder economic rights; the vote  │
            │   binds site selection; assets on wind-down go   │
            │   to a housing non-profit                        │
            │ - council: 3 independents + 1 founder seat       │
            │   (founder seat lapses after building 3)         │
            └──────────────────────────────────────────────┘
                            │
                            │ 0% subordinated loan (25%, first loss)
                            ▼
Opco (Pedro) ──manages──► BUILDING COMPANY per building (PT Lda / SA)
at cost, 5% co-invest     - owns title, signs leases, RSAA / CIA
in bonds, related party   - issues participating bonds via ECSP (75%)
disclosed                 | mortgage held by
                            ▼
                    Bondholders' trustee (representante comum, independent)
                            + independent auditor (quarterly occupancy and
                              rent-collection audit, payout reconciliation)
```

Rules: the association is a creditor, never an owner, which avoids the AIF problem **[LAWYER]**. The opco can never hold a council majority. Escrow releases need two of three independent council signatures plus the notary.

5. The token

Rights (exhaustive list):

1. A binding vote on the next city and building, from the gated shortlist.
2. A vote on priorities: the share spent on renovating vacant stock versus buying, and which new country to study.
3. A priority allocation window in each bond offer, for holders who pass the platform's identity checks **[LAWYER: confirm this is not an economic benefit; if it is, it goes]**.

4. Read access to the full data room for every building.

It never carries: rent, dividend, fee share, staking yield, buyback, burn funded by income, redemption, a claim on treasury or buildings, or any "APY" or "rewards" programme. These exclusions sit in the association's statutes.

Words it never uses: invest, investment, returns, yield, profit, passive income, APY, backed by real estate, asset-backed, "€1 = €4 of value" (we say "€4 of housing").
Words it uses: fund, steer, vote, mission, first loss, at risk, may lose all value.

5a. Design principles (indicative; mechanics fixed in the offer document)

Item	Principle
Chain and standard	A public blockchain; standard, audited token contracts with metadata frozen, no mint authority and no freeze authority. Named in the offer document
Supply	Fixed. Unsold tokens burned at sale close, not kept
Allocation	Public sale; association treasury on a four-year linear unlock, spent only by holder vote; a locked liquidity pool; community and tenant grants; a small team allocation with a one-year cliff and four-year vesting. Percentages in the offer document
Use of proceeds per round	First-loss escrow for the named building; paired liquidity locked for two years; a capped, disclosed reimbursement of launch costs; two years of association operations
Sale	Only once a named building has a conditional purchase contract and a council vote. Capped per building round, at or below the MiCA small-offer threshold for round 1 **[LAWYER]**. US and UK geo-blocked. EU buyers have a 14-day withdrawal right
Voting	Vote-escrow: lock tokens 1–12 months for weight (locking pays nothing). Square-root weighting **and** a 2% cap per wallet. 10% quorum. 7-day vote
Liquidity	A liquidity pool locked for two years. No market maker with price targets
Ticker and contract address	One contract address, published on one page of the website, nowhere else. Nothing is published before the offer document

Why the price could rise (never to be published as a promise): fixed supply; a growing pool of housing under the vote's control; priority access to bond offers; attention. **Why it will probably fall at some point:** it has no cash flow. Most holders will be speculators, and KlimaDAO is the base rate. The mission must survive a 90% price fall. It does, because proceeds are converted to euro and lent into buildings at once.

5b. How the vote is gated

1. The association publishes a **shortlist** only of cities that pass the gate: a capped-rent tax regime or subsidy exists; an independent model run shows a stress-case yield of at least the bond coupon; local counsel has given an opinion; an operator is identified.
2. Holders vote. The winner gets the next building.
3. The council may veto only for illegality or a failed gate, with a published reason. Never on preference.
4. Country studies are funded by holder vote from the treasury. Spain is the obvious second (SOCIMI, ERIR registry, Reental precedent).

Holders vote on strategy, never on operations: per-property voting by thousands of small holders did not keep up with maintenance at Lofty.

6. The bond

6a. Thesis: why below-market rent can still pay about 3%

Buying at market and renting 20% below pays bondholders about **1.6%** in Portuguese secondary cities and under 1% in Lisbon. Four levers close the gap:

Lever	Worth to bondholders (approx.)
25% first-loss layer at 0%, from the token (or an impact anchor as fallback), repaid last	+0.8pp
CIA contract with IHRU: no purchase tax (IMT) or stamp duty, IMI exempt 8 years, AIMI exempt	+0.8pp
Whole building bought ~15% below market	+0.6pp
Building-scale company (€3–5M) so fixed costs stay ≤ 0.6% of capital	One company per flat would yield *negative*

Plus the RSAA regime: rent ≤ 80% of median makes rental income **exempt from corporate tax**.

Structure (PT secondary city, RSAA)	Bondholder yield
One company per building, with CIA	2.0%
+ bought 15% below market	2.4%
+ 25% first-loss layer at 0%	**3.25%** (if RSAA and CIA stack; unconfirmed)
Stress: 8% vacancy, +0.5pp maintenance	2.2%
Floor if only RSAA applies	2.4% (stress 1.45%)

Bank debt at about 5% *lowers* bondholder yield (homes earn about 2.2–2.9% on cost). Debt only if concessional (≤ 2.5%). A concessional lender (IHRU, Banco Português de Fomento) or a council land lease replacing part of the first loss would raise the multiplier from about 4× to about 6.7× **[LAWYER/IHRU]**.

6b. Indicative bond terms

Item	Value
Name	One series per building, named after it: Aldeia Coimbra I, Aldeia Leiria I. No ticker
Legal nature	Participating bond of a Portuguese building company, registered on DLT (DL 171/2026)
Nominal	€100
Coupon	1.25% fixed + share of remaining distributable rent cash; target total ~3%, not guaranteed
Security	Mortgage over the building, held by the bondholders' trustee (*representante comum*)
Capital stack	75% senior bonds; 25% subordinated 0% loan from the association, first loss
Term	10 years (indicative)
Standard / network	ERC-3643 permissioned token via a tokenization platform; chain set by the platform (EURC-native preferred)
Supply	Fixed per building raise. No pre-mine, no free team bonds
Payments	Quarterly, EURC or SEPA, after withholding tax, only from the segregated rent account
Transfers	Only between verified wallets; US and UK persons excluded
Manager termination	Bondholders may replace the manager if rent collection stays below 90% for two quarters
Lost keys	Recoverable after identity re-verification
Liquidity	Bulletin-board resales on the platform. No redemption promise at launch

6c. Exchange clause (written into the bond terms from day one)

When 3–5 buildings are running, the plan is to pool them into one larger vehicle (a SIGI or licensed fund) with better economics (about +0.45pp) and better liquidity. Without a clause now, every holder would have to agree individually later. The bond terms therefore include:

- **Offer**: the issuer may offer every holder of a series an exchange into units of the pooled vehicle. The exchange is itself a new securities offer, **subject to applicable offer documentation**.
- **Price**: set by an **independent valuation** of the building and of the pooled vehicle, both published before holders decide.
- **Opt-in**: each holder chooses. Nobody is converted without consent.
- **Decliners**: holders who decline keep their bond on its existing terms to maturity, **or** are repaid early at face value (€100), at their choice. This applies only when an exchange offer is made.
- **First-loss loan**: converts into a **junior unit class**, so it stays first-loss.
- **Process**: a bondholders' meeting convened by the trustee, with at least **30 days** to decide from publication of both valuations **[LAWYER]**.

7. Money flow and escrow conditions

```
Token buyer (anywhere, not US/UK)          EU/EEA resident wanting the rent
   │ public market                              │ identity checks on the ECSP platform
   ▼                                            ▼
Association sale wallet ──≤5 days──► EUR bank escrow (named building)     €3M bonds
                                                │                              │
          released only when ALL are true:      │                              │
          (1) deed registered to the building company; land-registry code published
          (2) municipal assembly has voted the CIA benefits
          (3) independent valuation ≥ price
          (4) bond raise closed, funds in notary escrow
                                                ▼                              ▼
                     Building company: €1M subordinated 0% + €3M senior bonds → buys ~18 fla
                                                │
                     rent (≤ 80% INE median) → segregated rent account (auditor read access)
                                                │
                   opex → reserve (6 months) → 1.25% coupon + profit share to bondholders
                                                │
                     year 10 or refinancing: bonds repaid → €1M principal back to the associ
                                                │
                                       holders vote on the next building
```

- Proceeds never sit in the token. If no building closes within 12 months, escrow stays in euro and rolls to the next candidate the holders choose. It never goes back to the team or into market-making.
- Recycling is slow: the 0% loan returns at maturity or refinancing. Each new building needs a new token round or a concessional lender.

8. Controls: why a RealT cannot happen here

Failure elsewhere	Control	Who checks	Published how
Tokens sold for homes not owned (RealT)	Token money escrowed per building, released only on registered title; bonds issued only after the conditional purchase contract	Notary, platform due diligence, auditor	Land-registry access code (certidão permanente), checkable by anyone, plus its hash on-chain
Fake occupancy (RealT: ~2% claimed vs ~20% real)	Quarterly audit: lease registrations, rent receipts, utility consumption per flat, a site visit	Independent auditor, not the manager	Signed PDF and hash on-chain
Payouts from new money (RealT)	Coupons only from the segregated rent account; the auditor reconciles each payment	Auditor and trustee	Quarterly reconciliation
Rent not collected (Home REIT: 11%)	Rent collected from households directly; collection rate a published KPI; manager termination if below 90% for two quarters	Trustee	Quarterly
Uninhabitable flats (Lofty, Akron)	Reserve of at least six months' costs, a maintenance SLA, a public tenant complaint channel the auditor samples	Association council	Complaint count published quarterly
Unpaid taxes and blight	IMI/AIMI (or CIA exemption proof), insurance and inspection certificate in the data room	Auditor	Data room

Failure elsewhere	Control	Who checks	Published how
Manager self-dealing	Opco fee at cost; 20% share only above 3%; contract terminable by bondholder vote	Bondholders	Bond terms
Founder takes the treasury	Escrow release needs 2 of 3 independent council signatures plus the notary; founder seat lapses after building 3	Council	On-chain multisig, bank confirmation
Token hype funding yield (KlimaDAO)	No yield exists to fund. Treasury never tied to price	n/a	n/a
CIA clawback	Annual compliance audit; clawback is a sponsor-default event in the bond terms where the law allows	Auditor	Annual report

9. Capital stack and pilot

Pilot building	
Senior bonds (EU/EEA residents)	€3M, 75%
First-loss loan from the association (subordinated, 0%), funded by the token	€1M, 25%
Sponsor co-investment in the bonds	5%, same terms
Homes	~15–18 two-bedroom flats in one building
City	Coimbra or Leiria: whichever passes the gate first, then the holders choose
Example unit	Market value €220k, market rent €1,100, Aldeia rent €880

Why not Lisbon first: capped rent there yields under 1%. If the token sale falls short, the building still closes at a 2.4% bond target if an impact anchor provides the 25%; that search runs in parallel.

10. Acquisition policy

- Whole buildings, existing or vacant/renovation stock, bought ~15% below market, in the city the holders chose. Renovating vacant homes adds supply and qualifies for 6% VAT on works under CIA.
- Purchase completes only after the municipal assembly has voted the CIA benefits; the CPCV is conditional on that vote and on funding, so no money is committed before it.
- Independent valuation, survey and title review; price ≤ valuation.
- Bonds issued and escrow released only after the deed is registered.
- Debt only if concessional (≤ 2.5%).

11. Rental policy

- Rent ≤ 80% of the INE municipal median per m^2 (RSAA), at least 20% below market.
- Rent kept at 15–35% of household income; eligibility criteria and income bands published per building (to be confirmed by counsel).
- Leases of at least 3 years (RSAA minimum). Annual increases capped at the NRAU coefficient.
- Lottery among eligible applicants when oversubscribed.
- Rent collected from households directly, into the segregated account.
- CIA and RSAA restrict selling or re-letting at market rent during the contract. Good for the mission; disclosed as a liquidity constraint.

12. Payouts (bond door)

```
Rent collected from households
 – vacancy and arrears
 – maintenance, insurance, property management (at cost)
 – company costs: audit, valuation, platform, trustee, admin
 – reserve top-up (≥ 6 months of coupons and costs)
 = Distributable rent cash
     1) 1.25% base coupon to bondholders
     2) remainder shared: bondholders, then manager's 20% share above a 3% payout
     0) the association's first-loss loan receives nothing until bonds are repaid;
        token holders receive nothing, ever
```

Hard rule: payouts never come from new investor money or from token proceeds.

13. Fees and sponsor economics

- Sponsor (Pedro Correia's operating company) manages the property at cost, disclosed as a related-party service, and co-invests 5% in each bond series.
- Sponsor earns **20% of distributable cash above a 3% payout** to bondholders. Below 3%, nothing.
- Launch costs (about €150–250k before any raise, estimate) are fronted by the sponsor and reimbursed from the token sale only up to a cap disclosed in the offer document.
- Team token allocation: small, one-year cliff, four-year vesting, disclosed. No free bonds, no advisers' tokens.
- Third-party costs: platform 3–7% of the bond raise; tokenization setup €10–50k; legal setup €30–80k, then €2–5k per building company; token offer document, legal and contract audit €60–175k.

14. Governance and transparency

- The association's statutes fix: no holder economic rights (changeable only with regulatory approval); the vote binds site selection within the gate; no money moves without a registered deed and audits; assets on wind-down go to a housing non-profit.
- The bond terms fix the rent rule, the CIA/RSAA commitments, the payout waterfall, the manager-termination trigger and the opt-in exchange clause. The trustee acts for bondholders on default and runs any exchange offer.
- Every building has a public page, **Proof of Home**: deed code and hash, quarterly occupancy and rent-collection audits, payout reconciliations, valuation, complaint count, escrow balances and releases, and every vote.
- Tenants have a public complaint channel; the council publishes the count quarterly.

15. Risks

Token. It has no cash flow, no redemption and no claim on anything; it may go to zero. Most buyers will be speculators and the price will move on attention. Holders of governance tokens elsewhere have pushed for value accrual; here the statutes forbid it or the project stops. Crypto-asset rules are in motion in the EU and the US. The first-loss loan recycles slowly (about ten years or a refinancing). Impersonation: scams start the day a ticker is public, so none is published yet. Technology: contract bugs, chain outages, lost keys.

Bonds. About 3% is a target; stress case 2.2%; the profit share can be zero. The 1.25% base coupon is sized to be payable in the worst modelled case (1.45%) but is not guaranteed. If RSAA and CIA cannot be combined, the target falls to about 2.4–2.9%; losing either status cuts yield sharply. Breaking CIA rules within 10 years claws back 100% of the benefit (about €0.3M on a €4M building, plus property tax); the bond terms aim to make this a sponsor-default event where the law allows. The council must vote CIA benefits. If the token sale falls short and no anchor steps in, the first-loss layer shrinks and the target falls toward 2.4%. Each series depends on one building. No redemption at launch; resale needs a buyer; tradable wrappers on housing have traded 27% below asset value in stress (Civitas, 2023). The pooled vehicle may never exist. Evictions in Portugal can take months to over a year. Rules on crowdfunding, DLT securities and rent can change. Contract bugs, outages, key loss, stablecoin de-peg. Early-stage sponsor and related-party manager. Withholding tax of 28% (PT residents) or 25%/treaty rate (non-residents).

Project. Two products confuse buyers; marketing keeps them on separate pages and in separate funnels, or the token gets read as a security. The yield is Portuguese, not crypto: each new country is a new model and may fail the gate. A public market means some US buyers will exist despite the geo-block; the US position is not settled **[US counsel]**.

16. What we say publicly now, and the roadmap

Say now: the mission and the housing problem with data; "we are setting up a non-profit association and financing buildings through regulated bonds"; the waitlist, segmented (supporter, bond investor, tenant, partner); the model's logic ("€1 of first loss unlocks about €4 of housing"). Not until the offer document: ticker, price, sale date, allocation, "whitelist", "presale", exchange names. Never: "invest in the token", "returns", "yield" or "profit" next to the token; "backed by real estate"; "guaranteed"; anything aimed at US or UK residents. No deposits, no "reserve your allocation", no pre-sale chat group.

Phase	When (from go)	What
0 Prove it	M0–M2	Legal review of statutes, token rights and bonds; approach Coimbra and Leiria councils; one call to IHRU on concessional debt; name, domain, channels
1 Lock a building	M2–M5	Building identified; CPCV conditional on CIA vote and funding; independent valuation; association incorporated; ECSP platform contracted
2 Token	M4–M6	Offer document published; standard vesting and escrow contracts audited; capped sale; liquidity pool live at sale close; proceeds to euro escrow
3 Bonds	M5–M8	€3M ECSP offer; holders' priority window (if allowed); close; deed; escrow released; land-registry code published
4 Operate and repeat	M8+	Leases under RSAA; first audited quarter; first holder vote on building 2 at about M12; then 3–5 buildings and the opt-in pooled vehicle; later rehab and new build on leased public land

Live progress: the project status page.

17. Team

Sponsor: Pedro Correia. Portuguese counsel, statutory auditor, independent valuer, bondholders' representative, crowdfunding platform, tokenization provider and impact anchor are being selected; each will be named on the Team page once appointed.

18. Legal notice

Information only. Not an offer to sell or a solicitation to buy any security or crypto-asset in any jurisdiction. Any bond offer will be made only through a licensed EU crowdfunding service provider and its KIIS, to eligible persons. Any token sale will take place only after its offer document is published. Neither is available to persons in the United States or the United Kingdom. Bond targets are not guaranteed; the token pays no income and may lose all of its value; you can lose money. Aldeia is a project in formation: the association has not yet been incorporated. Contact: hello@aldeiaworld.com.