

Executive Summary

KOHCOIN is a BTC-native, DeFi-style property lease fund that lets Bitcoin holders generate real-world yield from Thai real estate without ever selling their BTC.

- Shareholders deposit BTC into a self-custodied multisig treasury.
- The fund borrows THB against this BTC collateral via Ledn (conservative 40-50% LTV).
- Proceeds are used exclusively to acquire 5- and 10-year renewable leases on cash-flowing properties.
- These properties are listed and operated as short-term holiday rentals exclusively on Kohrooms — the fund's own BTC blockchain holiday rental platform.
- Rental income (paid in THB) covers loan interest, expenses, and management.
- Net profits are converted back to BTC and returned to the treasury.
- Investors receive BTRF (BTC Thailand Rental Fund) tokenized shares representing pro-rata ownership of the treasury and lease portfolio.

KOHCOIN + Kohrooms together deliver an asymmetric bet:

- BTC appreciation on the treasury (the primary driver).
- Leveraged exposure to high-yield Thai holiday rentals in an inflating fiat currency.
- Active rotation of short-term leases to avoid property degradation.

All BTC remains in self-custody or dedicated Ledn escrow. Full on-chain transparency, auditable smart contracts, and quarterly attestations ensure trust-minimized operations.

1. Problem & Opportunity

Bitcoin holders want yield without selling their BTC. Traditional finance forces liquidation or custody risk. Thailand's holiday rental market (tourist hubs like Phuket, Pattaya, Bangkok, and Chiang Mai) offers strong short-term yields (typically 6–9% gross) but is priced in depreciating THB and difficult for foreigners to access efficiently. KOHCOIN solves this by creating a BTC-collateralized bridge that feeds directly into Kohrooms — a purpose-built BTC blockchain holiday rental platform.

2. Revised Process (BTC Property Rental Fund Structure – THB Borrow via Ledn + Lease Focus)

1. Shareholders buy in with BTC — Direct contribution to the fund's treasury.
2. The company holds BTC in treasury — Core asset, never sold outright for acquisition.
3. Borrow THB against BTC collateral via Ledn — Use treasury BTC as collateral to borrow Thai Baht at low LTV (e.g., 50% or lower) to minimize liquidation risk.
4. Acquire 5- and 10-year renewable leases only (not freehold ownership) — Use borrowed THB to buy leases on Thai real estate. This avoids any need to peg or revalue the underlying property in BTC terms. The fund is simply buying cash-flowing lease contracts denominated in THB.
5. Rental income received in THB — From the leased properties listed and booked as holiday rentals on the Kohrooms platform.

6. THB profits (after expenses, debt service, etc.) converted to BTC — Repay Ledn interest in THB if needed, then convert net profits back to BTC and return to treasury.
7. Treasury grows in BTC terms over time — BTC collateral remains intact (or grows), rental yield services the loan + builds surplus, and BTC appreciation provides leverage.

This structure turns the fund into a BTC-collateralized, yield-enhanced lease buyer rather than a direct BTC-pegged real estate owner.

3. Kohrooms – The BTC Blockchain Holiday Rental Platform

The properties acquired by KOHCOIN are sold / listed / booked exclusively on the holiday market through Kohrooms — the fund's native BTC blockchain holiday rental platform. Kohrooms is purpose-built for the KOHCOIN ecosystem:

- Properties under 5- or 10-year leases are professionally managed and listed as short-term holiday rentals (villas, apartments, boutique rooms) for tourists and expats.
- Guests book and pay via the Kohrooms platform, with full on-chain transparency for availability, bookings, and revenue where possible.
- BTC-native features: optional BTC payments, on-chain booking records, and future smart-contract automation for rentals.
- Local Thai operating partners handle day-to-day guest services, cleaning, maintenance, and compliance.
- Short 5–10 year lease terms perfectly match the fast-moving holiday rental market, allowing frequent rotation into higher-performing properties.

Key advantages of the Kohrooms model:

- Thai properties degrade relatively quickly due to heat, humidity, monsoon flooding, and construction quality — short leases prevent long-term maintenance liabilities.
- Regular rotation every 5–10 years allows repricing rents with tourism demand and inflation.
- Ability to exit underperforming assets or locations and rotate into newer or better-maintained properties.
- Focus on high-yield, actively managed holiday rental units targeting 6–9% gross yields.
- Full compliance with Thai lease law while delivering a modern, blockchain-powered booking experience.

Kohrooms turns the leased properties into a high-velocity cash-flow engine that feeds directly back into the KOHCOIN treasury in BTC.

4. Shareholder Value Proposition (Asymmetric Bet Remains Strong)

- Real estate/leases in Thailand are priced and rented in inflating THB.
- BTC continues to appreciate against THB over time (historical trend).
- The fund uses BTC as productive collateral (not spent), borrows cheap THB, acquires leases that are operated as holiday rentals on Kohrooms, services the loan, and funnels surplus back into BTC.
- Shareholders get:
 - Exposure to BTC appreciation on the treasury.

- Levered exposure to Thai holiday rental yields without selling BTC.
- No direct property BTC-peg risk — the only “peg” is the loan LTV on Ledn, which is managed conservatively.
- Downside protection: If BTC drops sharply, LTV rises → fund can repay part of the loan with accumulated THB profits or raise more BTC capital. If BTC pumps, collateral value rises, borrowing power increases, and property effectively becomes “cheaper” in BTC terms indirectly.

It's a BTC-native leveraged lease fund — hard money treasury + real yield engine powered by Kohrooms. By borrowing THB via Ledn and only buying leases operated on Kohrooms:

- Accounting and legal structure in Thailand (leaseholds are straightforward for foreign-influenced entities).
- Ledn loan keeps BTC in cold storage/treasury custody — it's working capital without being sold.
- Yield covers interest + surplus → BTC compounding.

5. Tokenomics & Staking (Decentralized Yield)

- BTRF Token — ERC-4626 compliant vault token on a low-fee chain (Base or Arbitrum). Deposit BTC → mint shares automatically.
- Staking — Lock BTRF to earn a share of converted BTC profits (distributed quarterly in sats or wrapped BTC).
- Optional Liquid Staking — stBTRF for auto-compounding.
- Governance — Starts with multisig; transitions to DAO for major decisions (new leases, LTV targets, Kohrooms platform upgrades, distributions).
- Fees — 1.5% annual management (paid in BTC) + 15% performance fee on BTC-denominated profits above benchmark.

6. Transparency & Security

- Self-Custody First: Gnosis Safe multisig for treasury BTC. Ledn uses dedicated fund accounts with public addresses.
- Live Dashboard (kohcoin.com/dashboard): Real-time treasury balance, Ledn LTV, full Kohrooms portfolio (photos, locations, rent rolls, expiry dates, condition reports, booking data), IPFS-hashed leases, and quarterly attestations.
- Audits & Reports: Smart contracts audited; monthly/quarterly proof-of-reserves style attestations.

7. Risk Management

- Ledn liquidation risk (keep LTV conservative, e.g., max 50%, with buffers).
- THB interest rate and currency volatility.
- Thai lease law and holiday rental regulations (handled via short terms and local partners).
- Conversion friction (THB → BTC) — minimized with efficient OTC or on-ramps.
- Property degradation & maintenance (mitigated by Kohrooms rotation and active management).

8. Alternative / Complementary Distribution Ideas

- BTC-denominated yield: Convert a portion of net THB profit to sats and distribute periodically.
- NAV in BTC: Report fund NAV primarily in BTC terms.
- Fixed entry price: New shareholders enter at current BTC/NAV ratio; early holders enjoy the full treasury appreciation.

This Ledn + Kohrooms lease model keeps the core thesis intact: Hold BTC, generate real-world holiday rental yield in fiat, recycle into more BTC.

9. Roadmap

- Q3 2026 — Launch kohcoin.com, smart contracts, initial seed round, first lease acquisitions + Kohrooms platform rollout.
- Q4 2026 — Live dashboard, first holiday rental bookings on Kohrooms, first profit distributions.
- 2027 — Portfolio expansion, Kohrooms feature upgrades (BTC-native bookings), full DAO governance.

10. Team & Legal

Pseudonymous core contributors with deep Bitcoin and DeFi experience + Thai real-estate operating partners.

The fund operates as a decentralized protocol with supporting legal entities where required for leasing and borrowing. Disclaimer: This is not investment advice. Crypto and real estate involve substantial risk of loss. DYOR. Not available in all jurisdictions.

Join the Future of BTC Yield

Website: kohcoin.com

Kohrooms Holiday Rental Platform — Live bookings coming Q3 2026 “Hold your keys. Book Thai holidays on Kohrooms. Earn BTC yield. Rotate responsibly.”
