VOLUME III · COMMUNITY INFRASTRUCTURE CAPITAL REVIEW

Community Infrastructure Capital Review

Issue 00 · Methodology & Framework · August 2026 · Editor: Anshul Raj Garg

The founding issue of the only volume ALTXRA's competitors cannot replicate. It publishes no index data — because the index does not yet have data. It publishes the methodology first, so that when the numbers arrive they arrive with a standard already on the record.

Why this issue contains no data

A deliberate editorial choice

Volume III is designed to publish the ALTXRA Community Infrastructure Tokenization Index (ACITI) — a proprietary dataset on an asset class no existing index tracks. That data will be generated by ALTXRA's own origination, structuring and holder activity, which is at pre-launch stage.

Publishing a methodology before publishing numbers is the standard practice of every credible index provider, and it does something a first data release cannot: it establishes the definitions. Whoever defines a category's measurement standard becomes the reference point for everyone who later reports on it.

Issue 01 — the first data issue — publishes only once ALTXRA holds at least one full quarter of verified asset-level data. Until then, tables in this issue that await proprietary input are marked clearly. Nothing is estimated, modelled or filled in.

1. Defining the category

Community infrastructure, for the purposes of this index, means physical, income-producing assets whose primary function is the delivery of an everyday community service, and whose revenue derives from the use of that service rather than from financial-market activity.

1.1 Inclusion criteria

- The asset is physical and in use, or within twelve months of being in use. Ground-up development risk is excluded.
- Revenue is contracted or demonstrable from operations — lease income, tuition, membership, usage fees or rent.
- The asset serves a defined local population rather than a financial counterparty.
- The asset is held in a distinct legal vehicle capable of being independently valued.

1.2 The six tracked classes

Code	Class	Typical revenue basis
EDU	Educational campuses	Long-term operator lease; tuition-backed
SPT	Sports facilities	Usage and membership income
TRN	Training academies	Course fees; corporate contracts
HSG	Student housing	Rental income on an academic-year cycle
HLT	Healthcare infrastructure	Operator lease; service-linked income
CMM	Civic and community assets	Municipal lease; mixed usage income

1.3 What is excluded, and why

Prime commercial real estate, residential property, tokenized treasuries, money-market funds, private credit and commodities are excluded. Each is already tracked by established indices, each was already liquid before tokenization, and their inclusion would swamp the series and defeat its purpose. The index measures what nobody else measures.

2. The index — construction

The ALTXRA Community Infrastructure Tokenization Index is not a price index. Community infrastructure certificates will not trade with sufficient frequency for a price series to be meaningful for years. ACITI is an activity and composition index.

Component	Unit	Definition
Capital mobilised	USD	Aggregate primary capital raised against qualifying assets in the period.
Assets listed	Count	Number of distinct qualifying assets admitted, by class and jurisdiction.
Holder count	Count	Distinct verified holders of record at period end.
Median ticket	USD	Median primary subscription size — the measure of whether ownership is genuinely broadening.
Community share	%	Share of holders in each asset resident in that asset's local market or associated diaspora.
Indicative net yield	%	Weighted mean of independently determined indicative net yields, by class.
Verification compliance	%	Share of listed assets with a current independent verifier report published on schedule.
Distribution accuracy	%	Share of scheduled income distributions executed in full and on time.

Community share and median ticket are included deliberately. An index of this category that reported only capital raised would measure the same thing every other index measures. These two components measure whether fractional ownership is actually changing who owns the asset — which is the only claim that distinguishes the category.

3. Data inputs awaited

The table below is the standing input schedule. Each field is populated from ALTXRA's registry and verifier records at quarter-end, and no field is published until it has been reconciled against the corporate record.

Input	Source of record	Status
Capital mobilised by asset	Primary issuance ledger	**Awaiting first offering**
Assets admitted, by class	Asset registry	**Awaiting first admission**
Verified holder count	Identity registry (post-KYC)	**Awaiting first offering**
Subscription size distribution	Primary issuance ledger	**Awaiting first offering**
Holder geography	Identity registry	**Awaiting first offering**
Independent valuations	Verifier attestations	**Awaiting first verifier cycle**
Distribution execution record	Distribution engine logs	**Awaiting first distribution**
Occupancy / utilisation	Operator reporting via oracle layer	**Awaiting first asset**

4. Public-domain baseline

Until proprietary data exists, the case for the category rests on public evidence of two things: that the capital need is enormous, and that tokenization has not addressed it.

Reference point	Figure	Source
Global infrastructure investment gap to 2040	$15 trillion	Global Infrastructure Hub [1]
Infrastructure capital needed by 2050	$151.1 trillion	PwC (April 2026) [2]
Global education and training spend by 2030	$10 trillion	HolonIQ [3]
Global K-12 education market, 2026	$3.54 trillion	Mordor Intelligence [4]
Global K-12 education market, 2031 (forecast)	$5.83 trillion	Mordor Intelligence, 10.51% CAGR [4]
On-chain tokenized RWA value (ex-stablecoins), Q1 2026	~$29 billion	RWA.xyz, reported by InvestaX [5]
Share of that value in community infrastructure	**Not tracked by any index**	**ALTXRA analysis**

The final row is the entire thesis of this volume. Six categories of tokenized asset had passed $1 billion by March 2026 — private credit, commodities, U.S. Treasuries, corporate bonds, non-U.S. government debt and institutional alternative funds.[6] Not one of them is a school, a clinic, a sports hall or a student residence.

5. Publication protocol

- **Quarterly, in the third week following quarter-end.** Complete data is preferred to fast data.
- **Independent verification before publication.** Every asset-level figure entering the index derives from a third-party valuer, auditor or inspector attestation, not from ALTXRA's own assessment.
- **Full methodology restatement in every issue.** The definitions travel with the data so that any figure can be interpreted without reference to a separate document.
- **Revisions are marked, never silent.** A restated figure carries a dated revision note explaining what changed and why.
- **Machine-readable release.** Every table published simultaneously as CSV at a permanent URL, with Dataset schema markup.
- **Conflict of interest disclosed on every page.** ALTXRA compiles an index measuring an asset class in which ALTXRA operates and from which it earns fees. That is stated plainly in each issue rather than buried — including where index assets were originated by affiliated entities.

6. What Issue 01 will contain

The first data issue publishes when the conditions below are met. Publishing before they are met would produce a number without a foundation, which is worse than publishing nothing.

Condition	Requirement
At least one asset admitted	A qualifying asset independently valued and admitted to the registry
At least one completed primary offering	So that capital mobilised, holder count and ticket distribution are real observations
At least one verifier cycle completed	So that valuation and verification-compliance components have a basis
Counsel review of the disclosure	Confirming the index publication does not itself constitute a financial promotion

Sources & References

Every superscript [n] in the text links to the entry below. Figures are reproduced as published by the cited source; ALTXRA does not adopt third-party projections as its own forecasts. Accessed August 2026.

[1] Global Infrastructure Hub, Global Infrastructure Outlook: approximately $94 trillion of cumulative global infrastructure investment need by 2040, with a $15 trillion gap against current trends. https://outlook.gihub.org/

[2] PwC, Global Infrastructure Outlook 2025–50 (April 2026): $151.1 trillion of capital needed by 2050, with Asia-Pacific accounting for more than half. https://www.pwc.com/gx/en/industries/capital-projects-infrastructure/global-infrastructure-outlook.html

[3] HolonIQ, “Education in 2030”: global education and training expenditure projected to reach $10 trillion by 2030. https://www.holoniq.com/notes/10-trillion-global-education-market-in-2030

[4] Mordor Intelligence, K-12 Education Market report (January 2026): market of $3.54 trillion in 2026 projected to $5.83 trillion by 2031, a 10.51% CAGR. https://www.mordorintelligence.com/industry-reports/k-12-education-market

[5] InvestaX, “Q1 2026 Real-World Asset Tokenization Market Report” (April 2026), citing RWA.xyz. https://investax.io/blog/q1-2026-real-world-asset-tokenization-market-report

[6] PYMNTS (March 2026), reporting RWA.xyz data via CoinDesk: six categories of tokenized asset above $1 billion — private credit, commodities, U.S. Treasuries, corporate bonds, non-U.S. government debt and institutional alternative funds. https://www.pymnts.com/blockchain/2026/tokenized-real-world-asset-value-jumps-fourfold-to-26-billion/

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