ICON

RaR Alpha Fund

ICON
RaR Alpha Fund

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Fund   Design   Market   AM

ICON
RaR Alpha Fund

Executive Summary

ICON | RaR Alpha Fund is a Swiss-domiciled, vertically integrated wealth platform that converts institutional real estate development into a governed, tax-efficient, repeatable performance engine. The platform unifies capital, Certified Asset Design™, execution certainty, targeted market positioning, and lifecycle asset management into a single system that consistently produces structural IRR uplift (+8–15%), enhanced DSCR stability, and superior downside protection.
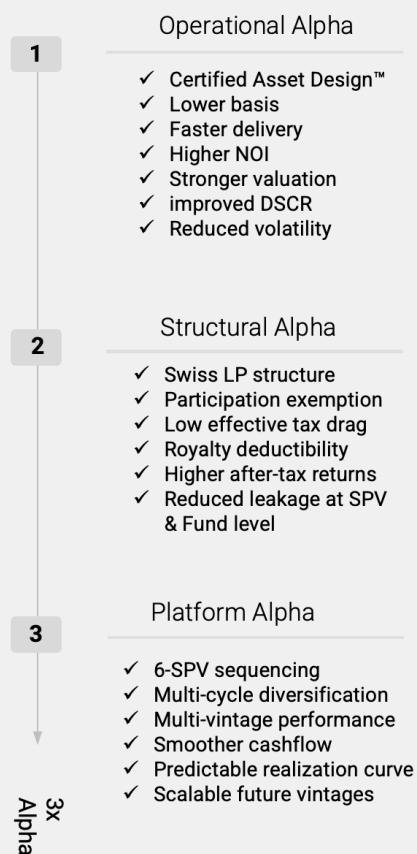
Swiss governance, capital custody, and ICON's licensed royalty architecture create a highly efficient global structure in which qualifying gains benefit from Switzerland's participation exemption and low effective taxation. Project-level royalties are deductible at the SPV level and accretive at the GP level, reducing leakage while enhancing after-tax returns — all within a fully compliant Swiss and international legal framework.

ICON is not a traditional development fund. It is an institutional-grade, multi-project performance engine engineered to deliver repeatable alpha through disciplined execution, standardized delivery, and governed cashflow management.

A Swiss-structured, vertically integrated wealth platform engineered to deliver tax-efficient, risk-adjusted alpha through institutional real estate development.

1

Operational Alpha

- ✓ Certified Asset Design™
- ✓ Lower basis
- ✓ Faster delivery
- ✓ Higher NOI
- ✓ Stronger valuation
- ✓ improved DSCR
- ✓ Reduced volatility

2

Structural Alpha

- ✓ Swiss LP structure
- ✓ Participation exemption
- ✓ Low effective tax drag
- ✓ Royalty deductibility
- ✓ Higher after-tax returns
- ✓ Reduced leakage at SPV & Fund level

3

Platform Alpha

- ✓ 6-SPV sequencing
- ✓ Multi-cycle diversification
- ✓ Multi-vintage performance
- ✓ Smoother cashflow
- ✓ Predictable realization curve
- ✓ Scalable future vintages

3x Alpha

Fund Snapshot

1. Fund Structure

→ Swiss-domiciled, closed end real estate fund

→ 6 SPVs w/ custodial governance + cashflow control

→ Vertically integrated execution

→ Swiss LP regime w/ 5% effective tax

2. Target Raise & Portfolio

→ $392M fund size

→ 6 shovel-ready U.S. developments, with 5 reserve shovel-ready U.S. projects

→ Diversified markets, typologies, and delivery timelines

→ Sequenced deployment for multi-cycle stability

3. Strategy & Positioning

→ Governed system producing repeatable, engineered alpha

→ Lower basis, higher NOI, stronger DSCR, faster delivery

→ Royalty architecture reduces tax leakage across SPVs + Fund

→ Emphasis on downside protection via milestone gating plus guarantees

4. Return Profile

→ Net IRR target: 35.35%

→ RaR Alpha: 8-15% structural uplift

→ Stabilized DSCR: 1.35x-1.75x

→ Equity Multiple: 2.3x-2.9x

5. Value Proposition

→ Investment wealth engine, not a traditional development fund

→ Designed for smoother cashflows, lower volatility, and scalable vintages

→ Enhance after-tax returns with repeatable alpha

→ Foundational platform vintage designed for scalable deployment

Baseline IRR vs. RaR Alpha IRR

35% Net IRR

IRR

☐ Traditional   ■ RaR Alpha   ☐ Delta
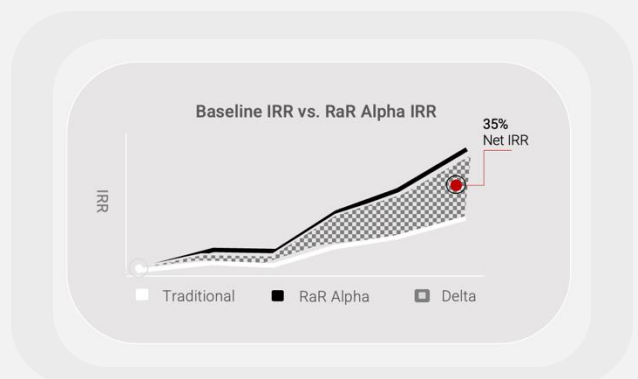
Iconic Strategy

For decades, real estate development has been defined by fragmentation. Planning, design, construction, capital, and operations have evolved as separate disciplines — coordinated loosely, optimized independently, and managed reactively. Risk has been absorbed through buffers and contingencies rather than eliminated through system design. Sustainability, data intelligence, and human experience have been layered on late, often increasing cost and complexity instead of improving outcomes.

That model persists not because it performs well, but because replacing it has historically been impractical. Today, that constraint no longer exists.

Advances in certified design systems, modular manufacturing, lifecycle modeling, and governed capital architecture have fundamentally changed what is possible. Assets can now be planned, delivered, and operated as integrated systems — where performance, resilience, sustainability, and experience are designed in from the outset rather than negotiated later. Execution can be standardized without sacrificing market responsiveness. Sustainability can be achieved without premiums. Human-centered environments can be created without operational trade-offs.

ICON was built specifically for this modern reality. The platform integrates planning, design, delivery, capital deployment, and lifecycle management into a single, disciplined operating system. This allows assets to be conceived holistically, constructed with precision, and managed with foresight — producing environments that are intuitive to inhabit, resilient to operate, and aligned with long-term urban and social contexts.

Rather than treating capital efficiency, sustainability, execution certainty, stakeholder alignment, and lived experience as competing priorities, ICON treats them as interconnected performance inputs — intentionally designed to reinforce one another. Risk is addressed structurally, not reactively. Variance is reduced before capital is deployed. Performance is engineered, not hoped for. What emerges is not a collection of projects, but a platform philosophy — one capable of operating across markets, cycles, and delivery pathways while maintaining consistency of outcome. A system that elevates both the quality of the built environment and the durability of the investment behind it.

This strategic foundation is what makes ICON's performance possible. The sections that follow show how this philosophy is converted into measurable, repeatable investment outcomes at scale.
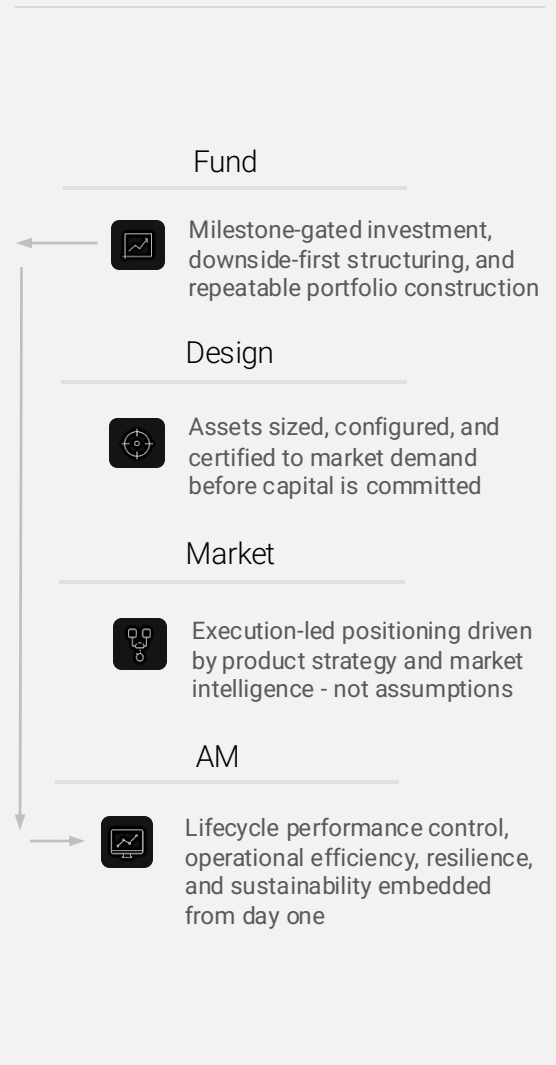
Why Now?

The U.S. is entering a decade of chronic undersupply, tightening regulations, rising operating costs, and expanding ESG/sustainability performance mandates — conditions that heavily favor governed, execution-capable, design-led platforms over traditional developers. At the same time, lender retrenchment and capital scarcity have widened the spread between yield-on-cost and stabilized values, creating asymmetric opportunity for groups that can execute consistently.

ICON is engineered specifically for this environment. Certified Asset Design™, modular predictability, standardized underwriting, and milestone-gated capital deployment allow real estate to be planned, capitalized, and delivered as a repeatable, risk-controlled system rather than a series of bespoke projects. Swiss fund governance, a tax-efficient structure, and a proprietary royalty architecture further enhance after-tax outcomes while reducing leakage at both the fund and SPV levels.

Unlike traditional developers or capital strategies tied to market timing, ICON's execution model is market-agnostic and geography-agnostic — designed to operate wherever demand structurally exceeds supply. Standardized delivery, governed underwriting, lifecycle performance management, and disciplined exit optionality can be replicated across markets and vintages, creating a scalable advantage precisely as the industry enters its most constrained and opportunity-rich cycle in a generation.

Fund
Milestone-gated investment, downside-first structuring, and repeatable portfolio construction

Design
Assets sized, configured, and certified to market demand before capital is committed

Market
Execution-led positioning driven by product strategy and market intelligence - not assumptions

AM
Lifecycle performance control, operational efficiency, resilience, and sustainability embedded from day one

ESGRE

Fund   Design   Market   AM

Platform Wealth Engine

A governed, multi-layer performance system that securely compounds execution alpha into long-horizon investment wealth

→ 8– 17% IRR boost

Structural Alpha – Execution Model

Certified Asset Design™, modular delivery, DSCR uplift, NOI optimization

ICON eliminates variance and embeds guaranteed performance advantages at the asset level, producing repeatable IRR expansion not dependent on market timing.

→ Lower basis, lower risk, faster cap cycles

Platform Alpha – Multi Vintage Model

Repeatable execution per vintage and markets

ICON's engine scales. Performance drivers replicate across vintages, creating portfolio-level compounding that traditional development cannot produce.
.

→ 5% effective tax drag

Tax Alpha – Swiss Consolidation Model

Participation + Royality + Swiss governance

ICON converts gross performance into after-tax performance — preserving compounding power across the entire portfolio.

→ Future-proofed portfolio + true societal value

Legacy Alpha – Sustainability Model

Zero carbon, zero energy, social value, ESG-rated

Not sustainability as marketing — sustainability as valuation and risk strategy.

Platform Resilience & Execution Continuity

ICON was designed to absorb execution risk — Not transfer it.
The platform is intentionally structured to preserve execution continuity across multiple delivery pathways — ensuring asset performance is not dependent on any single developer, contractor, or counterparty.

Primary Execution

Co-development with vetted regional sponsors operating as project-level co-GPs under ICON governance

Standardized Delivery

Certified design systems, modular integration capability, and lifecycle planning provide repeatable, controllable execution independent of local delivery variance

Continuity Capability

Platform governance, legal structure, and internal execution capacity allow ICON to re-sequence, replace, or directly manage delivery if required — without disrupting capital deployment or asset outcomes
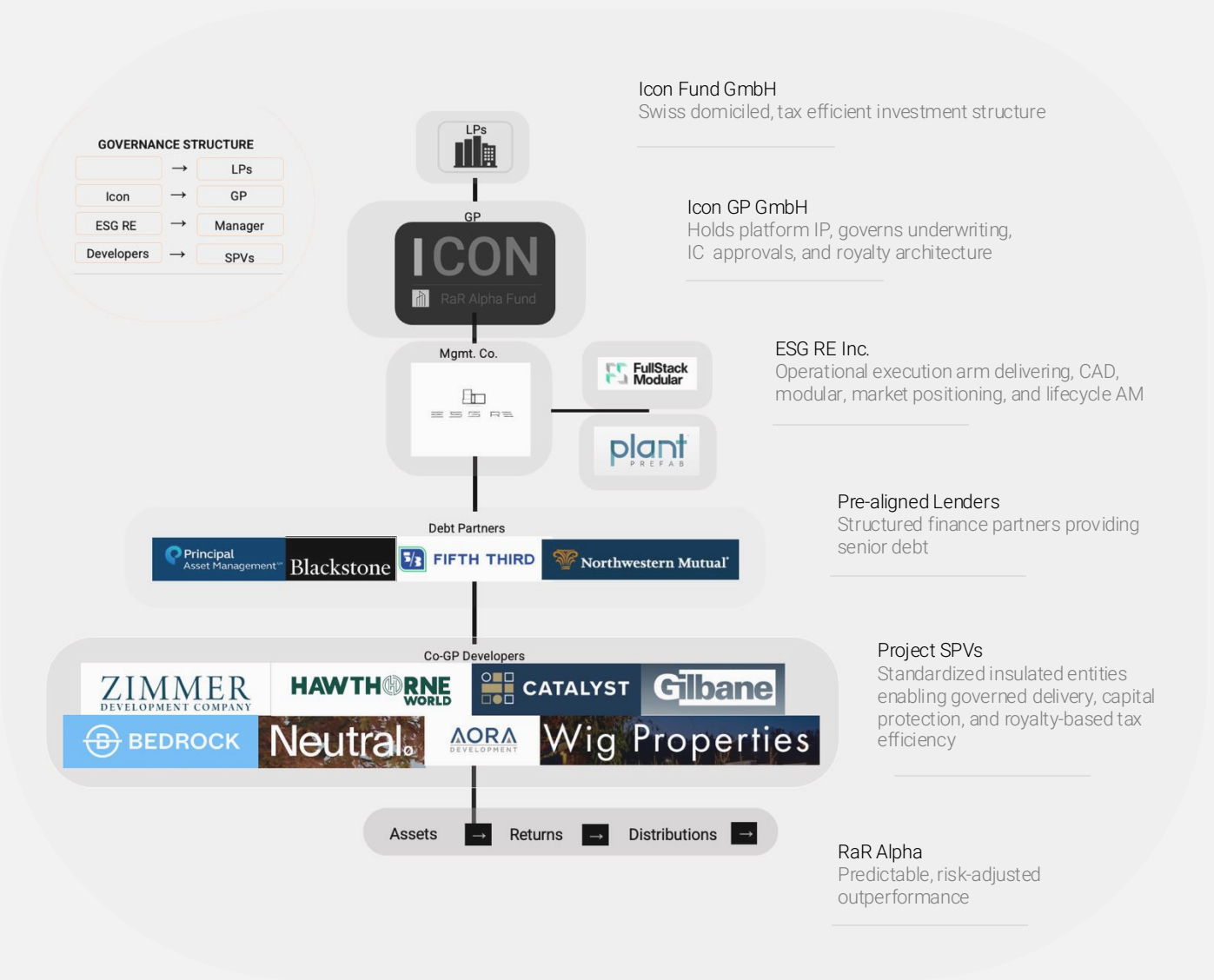
Execution Certainty

+ Execution risk is absorbed by platform

+ Partner alignment is a strength, not a dependency

+ Asset delivery remains governed, predictable, and investment-grade across all scenarios

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Integrated Performance Ecosystem

A unified execution and governance system that links capital, development partners, platform IP, and operational delivery into a single investment performance engine.

GOVERNANCE STRUCTURE

	→	LPs
Icon	→	GP
ESG RE	→	Manager
Developers	→	SPVs

LPs

GP

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Mgmt. Co.

ESG RE

FullStack Modular

plant PREFAB

Debt Partners

Principal Asset Management℠ · Blackstone · FIFTH THIRD · Northwestern Mutual®

Co-GP Developers

ZIMMER DEVELOPMENT COMPANY · HAWTHORNE WORLD · CATALYST · Gilbane

BEDROCK · Neutral. · AORA DEVELOPMENT · Wig Properties

Assets → Returns → Distributions →

Icon Fund GmbH
Swiss domiciled, tax efficient investment structure

Icon GP GmbH
Holds platform IP, governs underwriting, IC approvals, and royalty architecture

ESG RE Inc.
Operational execution arm delivering, CAD, modular, market positioning, and lifecycle AM

Pre-aligned Lenders
Structured finance partners providing senior debt

Project SPVs
Standardized insulated entities enabling governed delivery, capital protection, and royalty-based tax efficiency

RaR Alpha
Predictable, risk-adjusted outperformance
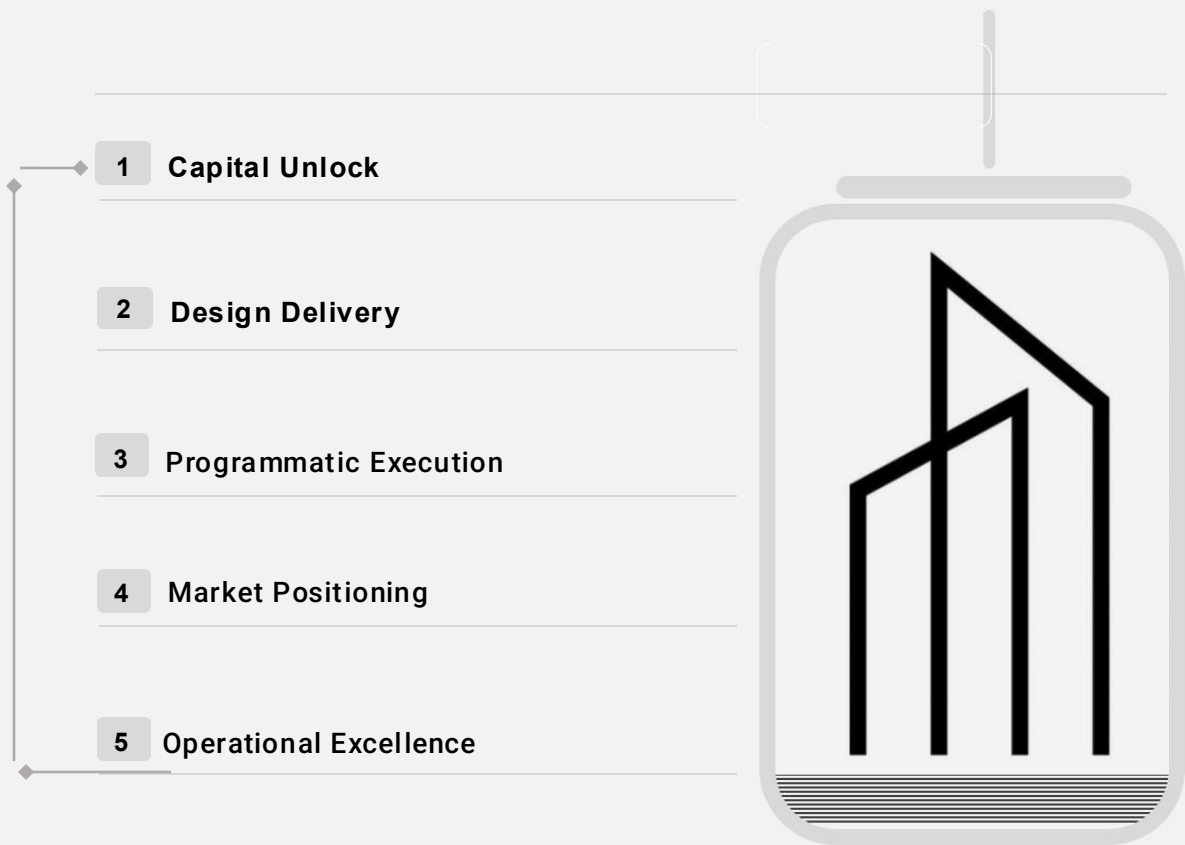
ESG RE

Fund · Design · Market · AM

A vertically integrated performance engine that transforms real estate development into a governed, repeatable, tax-efficient value creation system.

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Platform Engine Architecture

The ICON Platform Architecture unifies five critical development functions into a single closed-loop value engine — capital unlock, certified design delivery, programmatic execution, market positioning, and lifecycle asset management. The result is a repeatable, multi-vertical platform capable of producing structural alpha across every project — transforming development from a one-off risk exposure into a scalable, institutionally governed wealth engine

1 **Capital Unlock**

2 **Design Delivery**

3 **Programmatic Execution**

4 **Market Positioning**

5 **Operational Excellence**

Fund   Design   Market   AM

A governed, multi-vertical system that compounds value from underwriting to exit — delivering structural, repeatable alpha.

The Five Vertical Stack

ALL VERTICAL

Fund
Swiss governance, capital custody, underwriting discipline, milestone-gated deployment, and portfolio construction that compounds risk-adjusted returns across 6 SPVs.

Design
Certified Asset Design™ embeds zero-carbon, zero-energy, ESG scoring, and value engineering that reduces basis, enhances NOI, and strengthens stabilized valuations without green premiums.

Delivery
Standardized building types, modular acceleration, GMP alignment, and vetted partners create predictable, repeatable schedules that compress timelines and reduce variance.

Market
Predictive demand intelligence, pre-marketing, and brand-led absorption strategies accelerate lease-up, strengthen DSCR early, and unlock mid-cycle exit optionality.

Asset Management
Lifecycle optimization, operational efficiency, stabilized NOI enhancement, DSCR strengthening, and exit governance that maximizes valuations and IRR.

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A governed, structural alpha engine where operational outperformance compounds into financial outperformance — delivering repeatable 30%+ modelled portfolio IRR.

The Value Loop

Basis Reduction
Certified Asset Design + modular reduce total cost basis

8-15% IRR gain before lease-up

NOI Growth
Renewables NPV w/ sub-five year payback + rent premiums increase net operating income

4-7% IRR uplift through stabilized income

Structural Outcome
ICON RaR Alpha: 8-15% IRR boost per project

Portfolio-level IRR: 35% modelled

Stabilized Value Expansion
Lifecyle management leads to higher DSCR & exit valuations

1-4% IRR through valuation

Platform-Level Tax Efficiency
Effective tax drag at 5%, SPVs deduct royalty expenses, and GP captures royalty income

Higher retained after tax IRR at both fund and GP levels

ESGRE

Fund   Design   Market   AM

ICON's outperformance is not theoretical — it is operational. The platform's Wealth Engine is driven by a small number of non-negotiable execution disciplines that convert design intelligence and delivery certainty into repeatable financial outcomes across every asset and every market.

These operating disciplines are the backbone of ICON's alpha.

Vertical Alpha
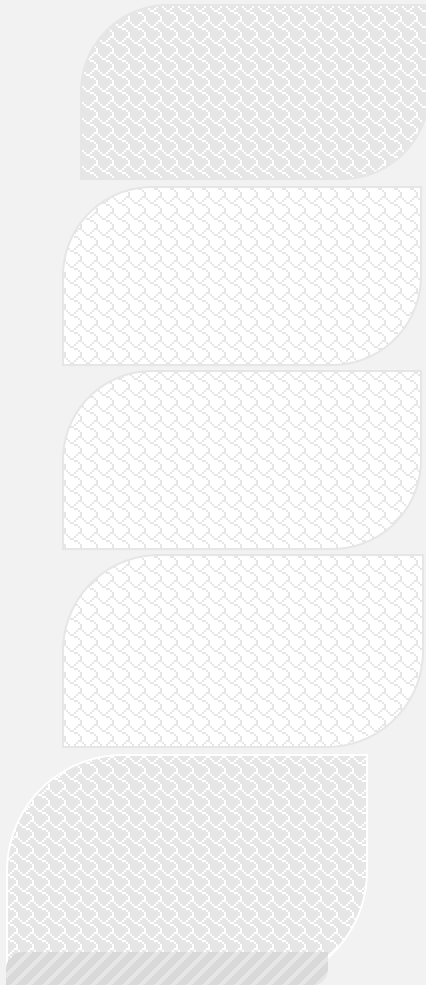
Certified Asset Design™
Design, systems, materials, and sustainability are modelled into underwriting before capital is committed — reducing basis, improving DSCR, and eliminating late-stage performance risk.

Programmatic Delivery
Standardized, repeatable delivery pathways — including modular where appropriate — compress timelines, reduce variance, and convert certainty into earlier NOI realizations and faster capital cycles.

Execution Certainty
Governed capital deployment, milestone-gated controls, and platform-level continuity ensure outcomes are not dependent on any single developer, contractor, or market condition.

These operating disciplines directly produce ICON's Wealth Engine Alphas

Structural Alpha   Tax Alpha

Platform Alpha   Legacy Alpha

An ESG Rated pre-construction performance framework that quantifies, certifies, and guarantees sustainability, resiliency, and social value across the entire asset lifecycle — before a shovel hits the ground.

ICON
RaR Alpha Fund

Certified Asset Design™

Certified Asset Design Modelling

Quantifies sustainability, operational performance, and risk from pre-development to disposition, creating a single certifiable performance profile

1

Double Net Zero – Guaranteed

Sums embodied carbon and guarantees its removal through product specification credits, natural land-use sequestration, on-site renewables and direct green power purchasing

2

Simple Social – Guaranteed

Integrates and reports social value from onsite safety, supply chain inclusion, climate risk rating, and community features

3

Resiliency Futureproof – Guaranteed

Provides a 100% data-backed, ESG-Rated and institutional-grade resiliency standard for entitlements, compliance, rental uplift, asset value premium, and long-term market stability

4

CERTIFIED ASSET DESIGN™

The CAD Advantage

→ +4-10% Gross Asset Value   → +6-14% NOI   → +0.35x DSCR/Risk Delta   → +1,000% ROI

ESGRE

Fund   Design   Market   AM

Programmatic architecture enables ICON to replace one-off building design with a standardized, high-performance system. Building form, spatial planning, facade expression, interior ambiance, and energy delivery are all pre-engineered for scalability, modularity, and consistency.

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Programmatic Execution

✓ 20-30% faster assembly
✓ 2x net-zero guaranteed
✓ 85% increase onsite safety

S **M** **L**

Predictable massing to site sizing, repeatable structure

Standardized System Library

Typologies

Towers   Urban   MF

Ready Layouts

Wide   Open

High   Spec

Designer Themes

Minimalist
Contemporary
Classical
Traditional

Facades Systems

Fiber Cement	Wood Cladding
Metal Panel	EIFS Stucco
Brick Veneer	Glass Curtain

Interior Styles

→ Light/Airy   → Organic/Neutral   → Bold/Calm

Electrification

Solar I Geothermal I Clean Supply

100%

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Fund   Design   Market   AM

The **ICON Platform Engine** compounds value at every stage by integrating capital discipline, certified design, programmatic delivery, targeted market positioning, and lifecycle asset optimization into a single governed performance system. Each stage reduces variance, accelerates execution, strengthens DSCR, and enhances stabilized valuations — producing predictable, repeatable outcomes.
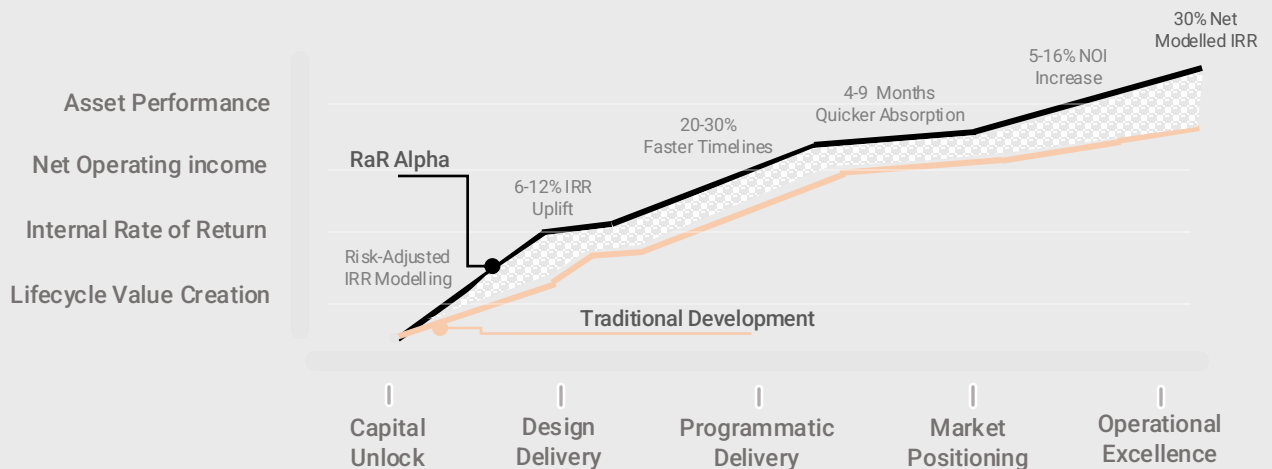
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Why ICON Outperforms

ICON outperforms because it changes how real estate performance is generated. Traditional real estate development absorbs friction — design delays, construction variance, market uncertainty, cost escalation, and unpredictable timelines — and attempts to price that risk after the fact.

ICON is designed to remove friction at each stage of the asset lifecycle. Design decisions are modeled into underwriting. Delivery is standardized and governed. Capital deployment is milestone-gated. Market positioning is execution-led.

The result is a system where assets perform predictably, portfolios stabilize earlier and returns emerge from disciplined execution — not market speculation.

Asset Performance

Net Operating income

Internal Rate of Return

Lifecycle Value Creation

RaR Alpha

Risk-Adjusted IRR Modelling

6-12% IRR Uplift

20-30% Faster Timelines

4-9 Months Quicker Absorption

5-16% NOI Increase

30% Net Modelled IRR

Traditional Development

Capital Unlock	Design Delivery	Programmatic Delivery	Market Positioning	Operational Excellence

From Platform Engine to Fund Performance

ICON's integrated platform unifies capital discipline, certified design, programmatic delivery, targeted market positioning, and lifecycle asset optimization into a single governed performance engine. Each stage compounds the next — lowering basis, accelerating timelines, strengthening DSCR, and increasing stabilized value.

With the performance engine established, the following section outlines how the **ICON | RaR Alpha Fund** converts this operational advantage into **predictable, risk-adjusted financial outcomes** through disciplined fund mechanics, structured capital deployment, and diversified portfolio construction.

Platform Engine ▬ **Fund Mechanics** ▬ **Portfolio Construction** ❯
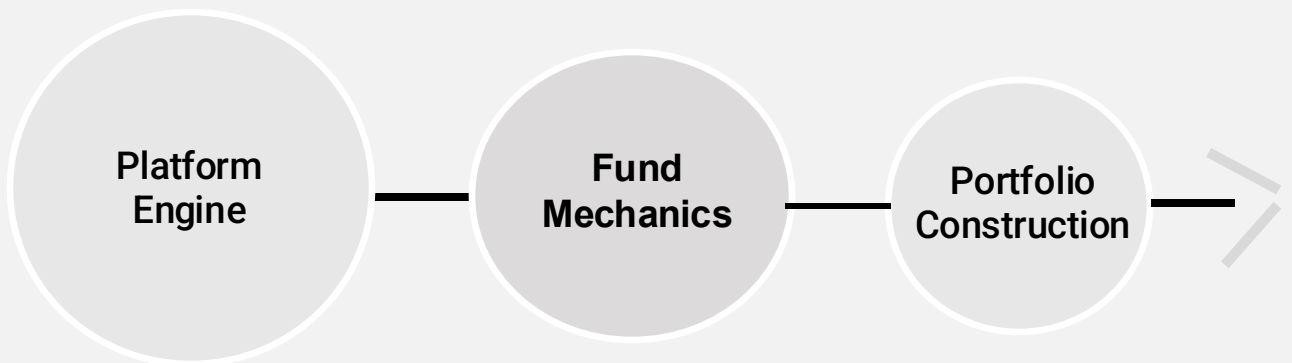
Structural Fund Mechanics

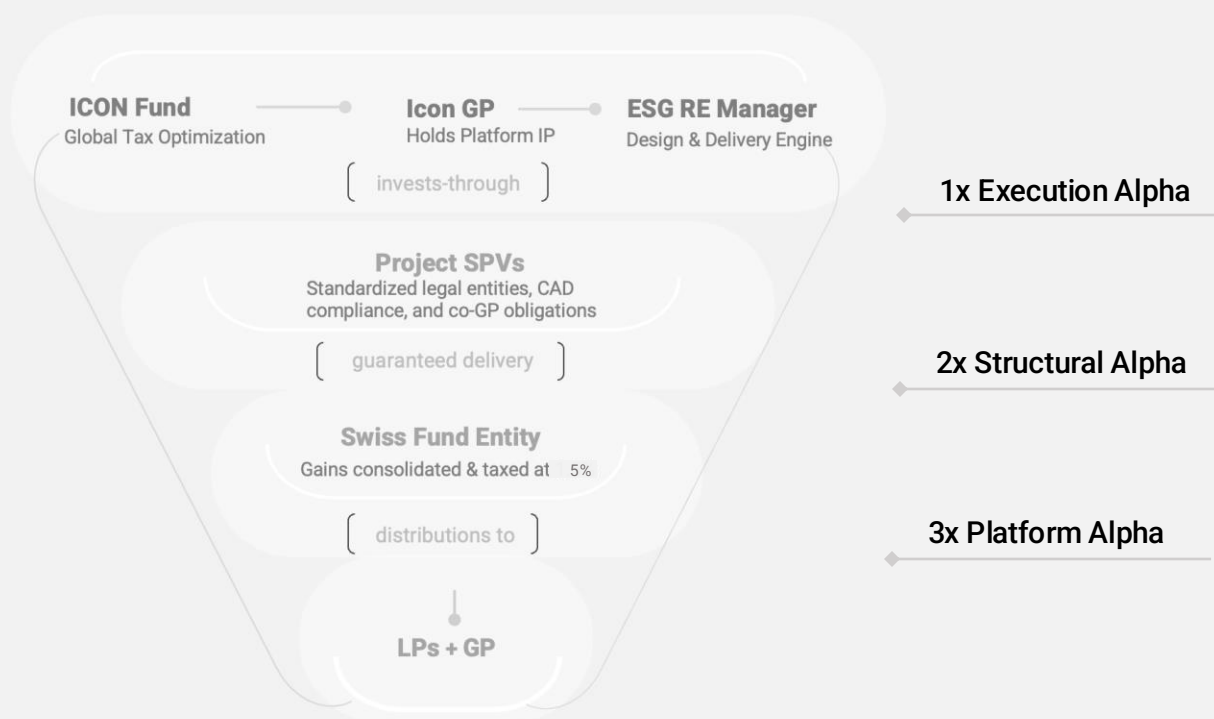ICON | RaR ALPHA is a Swiss-domiciled investment-wealth and capital-preservation fund designed for governed, sustainable, and repeatable outperformance. Its architecture is fully constructed — combining Swiss capital custody, GP–SPV framework, standardized legal instruments, and a sustainability-embedded execution model that exceeds global environmental and social benchmarks while delivering fully decarbonized, future-proofed assets. Capital flows through pre-structured SPVs with enforceable delivery controls, CAD™ compliance, modular execution pathways, and milestone-gated deployment. Returns consolidate into the Swiss fund entity where participation exemption and royalty deductibility support an efficient after-tax structure of 5%. The fund is intentionally designed to prioritize early capital recovery, portfolio diversification, and governed deployment before optimizing for upside.

ICON Fund
Global Tax Optimization

Icon GP
Holds Platform IP

ESG RE Manager
Design & Delivery Engine

[invests-through]

1x Execution Alpha

Project SPVs
Standardized legal entities, CAD compliance, and co-GP obligations

[guaranteed delivery]

2x Structural Alpha

Swiss Fund Entity
Gains consolidated & taxed at   5%

[distributions to]

3x Platform Alpha

LPs + GP

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Fund   Design   Market   AM

Structural Fund Mechanics

Legal Separation & Governance

1

a. **Swiss Fund Entity** holds all LP commitments – providing legal liability insulation, capital protection, and custodial security.

b. **ICON GP (Swiss)** controls investment decisions under a fiduciary mandate within tax-efficient structure.

c.**)** **ESG RE Manager (U.S)** executes underwriting, CAD integration, modular delivery, market positioning, and lifecycle AM within ICON's governed system.

Capital Protection & Deployment

2

a.) Capital is held under **Swiss custody** for security and favourable tax treatment.

b.) All capital is deployed through **milestone gates** tied to validated deliverables.

c.) ICON serves **as co-GP** at the SPV level, ensuring aligned decision-making.

Portfolio Construction

3

a.) Diversified investment across **5-7 shovel-ready projects**, reducing correlation risk and smoothing the IRR curve.

b.) A **60% LTC target** strengthens basis, improves debt certainty, reduces risk, and optimally positions the asset within the capital stack.

c.) **Programmatic modular delivery** accelerates schedules and stabilizes asset-level and portfolio-level performance.

RAR Alpha Strategy

4

a.) Certified Asset Design™, programmatic execution, governance gating, and lifecycle optimization create **8-17% structural IRR uplift** and durable equity-multiple expansion.
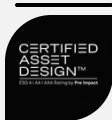
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Entity Architecture & Governance

Icon Fund
GmbH

Icon GP
GmbH

ESG RE
Inc.

Legal
SPVs

ICON IC

Icon Fund GmbH

Switzerland

- Holds all LP commitments
- Custodian-grade capital protection
- Legal separation from GP and Manager
- Institutional reporting & transparency
- Full LP priority on distributions
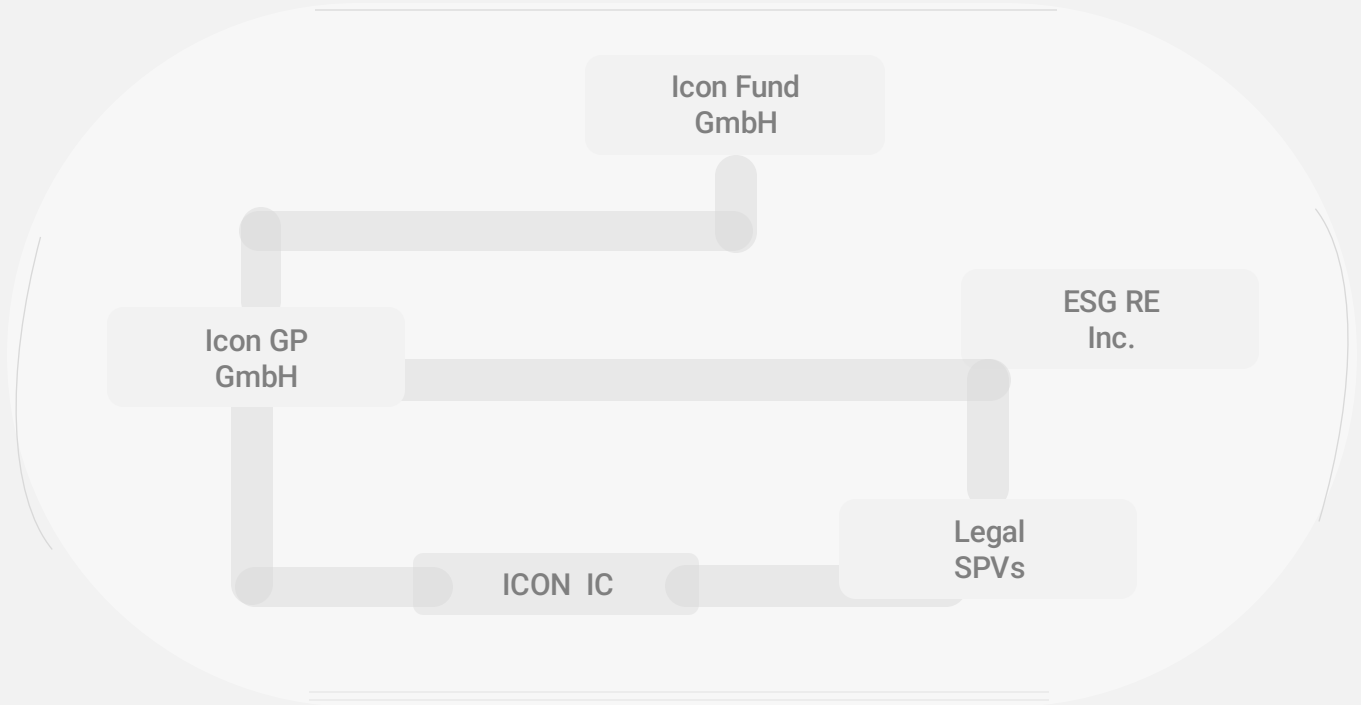
Icon GP GmbH

Switzerland

- Chairs the Investment Committee
- Oversees underwriting, budgets, and exits
- Co-GP authority at all SPVs
- Approves capital calls and milestone gating
- Enforces sustainability, CAD, and delivery requirements

ESG RE Inc.

U.S.

- Executes underwriting, CAD integration, and design delivery
- Manages modular execution & construction oversight
- Leads market positioning and lifecycle asset mgmt.
- Reports to ICON GP and executes Investment Committee resolutions

Legal SPVs

U.S.

- Hold senior debt and fund equity within insulated project-level entities
- Co-GP structure
- Track all cash flows, risk exposures, returns, and exit proceeds
- Feed consolidated distributions into ICON Fund GmbH

ESG RE

Fund   Design   Market   AM

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By diversifying across these vectors, ICON reduces variance, absorbs market shocks, and creates multiple independent pathways to high-velocity IRR — converting development risk into portfolio-level predictability.

Diversification Logic

ICON | RAR ALPHA is intentionally constructed as a multi-asset, multi-stage portfolio engineered to reduce correlation risk and stabilize returns. This increases portfolio-level durability relative to traditional single-asset or single-sponsor development strategies.

Portfolio Diversification

→ **Geography**
High-demand U.S. markets with independent economic drivers, reducing regional and policy-driven exposure

→ **Asset Type**
Sustainable mixed-use, multi-family, residential modular/prefab-enabled assets – diversifying absorption dynamics and tenant demand

→ **Construction Method**
Blend of conventional builds plus programmatic modular delivery reduces schedule and cost variance

→ **Development Stage**
Staggering timelines across permitting, horizontal work, vertical construction, and stabilization to smooth portfolio IRR

Financial Diversification

→ **Controlled Basis Spread**
Lower leverage plus stronger equity coverage reduces downside volatility versus traditional development

→ **Yield-on-Cost Enhancement**
Certified Assert Design plus modular acceleration increase NOI and reduce basis – generating structural alpha

→ **Lifecycle Financing**
ESG-aligned, decarbonized, and all-electric assets qualify for preferential debt terms, improving DSCR and refinancing outcomes

→ **Exit Optionality**
Staggered stabilization enables multiple exit pathways – market sales, ICON Cycle exits, or RaR Alpha outperformance

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Fund   Design   Market   AM

CERTIFIED ASSET DESIGN™

Waterfall Distribution Structure

ICON | RaR ALPHA uses a Swiss-structured distribution designed to protect LP capital, ensure performance-aligned GP participation, and maximize after-tax wealth creation through participation exemption and royalties.

TIER

Alignment Phase

01 Capital Protection

Swiss custody + Capital Return + Preferred

LP principal is senior across all fund and SPV layers, insulated, prioritized, and protected.

02 Preferred Return

GP promote only after structural alpha delivered

GP earns promote only after delivering structural alpha

Performance Phase

03 Wealth Optimization

75/25 LP/GP split consolidated in Switzerland at 5% tax

Royalty architecture and low tax drag materially increases LP after-tax returns & GP promote value

04 Multi-Vintage Alpha

LPs gain access to future vintages with lower basis, greater performance, and seamless replication across markets.

ICON converts execution alpha into long-horizon wealth creation cycle

Preservation Phase

05 Legacy Sustainability

Economic, environmental, social, and governance value creation – without green premiums, marketing fluff, or technical unclarity

True social value that enhances IRR, not greenwashing or added cost

*Waterfall enforced at both Fund and SPV layer. Swiss consolidation reduces tax drag and enhances after-tax IRR

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Capital Call Procedure

A disciplined, milestone-gated capital deployment system that protects LP capital, enforces underwriting integrity, ensures that capital is released only when project readiness is validated.

01 Commitment Structure
02 Milestone Cap Release
03 SPV Funding Flow
04 Cap Call Timing
05 Capital Recycling
06 Default Protections

Commitment Structure

- → LPs subscribe to ICON I RaR Alpha
- → Capital calls are tied to verified project requirements with IC confirming readiness before any release

Milestone Capital Release

- → Construction guarantees + updated writing
- → Finalized legal entities and governance confirmations
- → CAD compliance and IC-approved milestones

SPV Funding Flow

- → ICON invests senior equity into each SPV
- → Co-GP capital contributed alongside ICON, creating alignment
- → Funds released pro-rate to LTC/budget, with IC re-approval for variances

Default Protections

If an LP fails to meet a call:

- → Interest penalties + dilution for missed calls
- → ICON GP may bridge to protect schedules
- → Ensures project continuity and LP priority in all cases

Capital Recycling

- → Realized proceeds may be recycled into future projects
- → Recycled capital earns the same preferred return
- → Enhances efficiency and accelerates portfolio cycle

Capital Call Timing

- → **Initial Call:** Due diligence, pre-dev, CAD, legal formation
- → **Construction Call:** Based on milestone deliverables
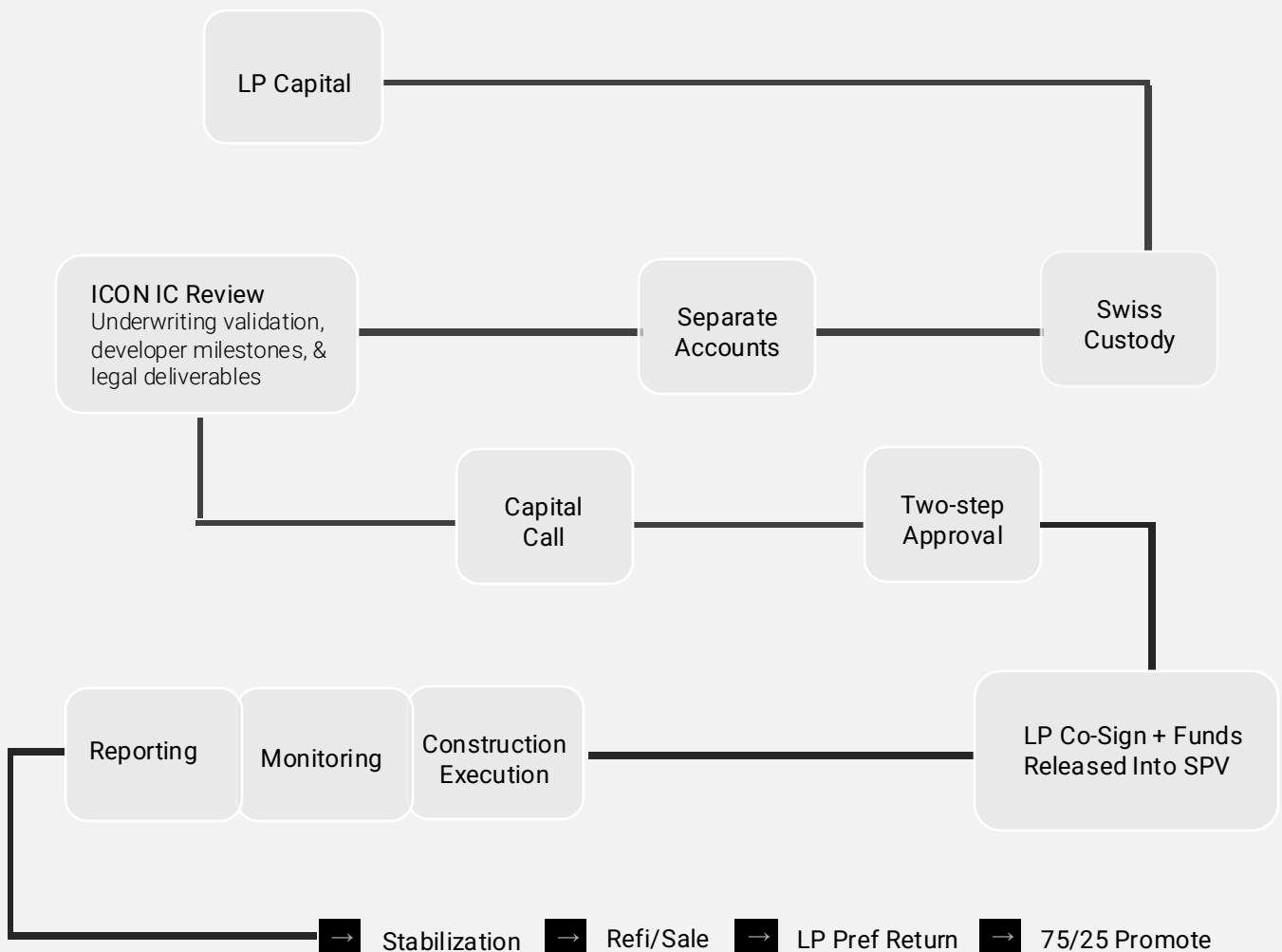- → **Final Call:** Stabilization, contingency close-out

CAPITAL FLOW ARCHITECTURE

LP Commitments	→	Swiss Custody
Icon IC	→	UW Approval
Capital Calls	→	Dual-Approval
Swiss Custody	→	SPV Legal Entity
Construction	→	Verified Draws
Distributions	→	LP 1st, Promote 2nd

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Capital Call Protocol

Governed, multi-step capital release that protects LP capital, enforces underwriting integrity, and eliminates leakage.

LP Capital

ICON IC Review
Underwriting validation, developer milestones, & legal deliverables

Separate Accounts

Swiss Custody

Capital Call

Two-step Approval

Reporting

Monitoring

Construction Execution

LP Co-Sign + Funds Released Into SPV

→ Stabilization   → Refi/Sale   → LP Pref Return   → 75/25 Promote

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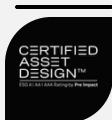
Fee Outline

A transparent, alignment-first fee architecture designed to protect LP capital, eliminate fee leakage, and ensure the GP is rewarded only for realized performance — not asset accumulation.

→ Fund Management Fee

0.9%—1.5% per annum on committed or invested capital. No double-charging at the SPV level.

→ Administrative Expenses

One-time fund formation + structuring expenses (capped and disclosed).

→ Development & AM Management Fee

2%—4.5% of eligible project costs (hard + soft), paid by SPV, not the fund.

→ Promote Structure – Performance Compensation

Promote activates only after LP capital & full preferred return are delivered. A tiered 75/25 at baseline IRR, stepping to 70/30 only upon higher realized IRR thresholds. No GP participation without measurable platform value.

→ Transaction, Debt, & Disposition Fees

No acquisition fees. No disposition fees. Debt arrangement fees borne by lender or credited against GP promote if paid via SPV.

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ICON's engineered capital stack systematically increases equity efficiency, enhances lender certainty, compresses development timelines, and strengthens stabilized valuations. The result is a lighter, more resilient, tax-optimized structure built for risk-adjusted outperformance.

Icon's Engineered Cap Stack

Equity Efficiency

→ Reduced CapEx thru Certified Asset Design + modular

→ Higher NOI + higher stabilized valuations

→ Stronger equity multiple across all vintages

→ Less equity required per project while improving risk-adjusted outcomes

Debt Alignment

→ Reduced lender risk due to governance, CAD, and modular

→ Pre-aligned lenders + standardized financing pathways

→ Higher DSCR reliability across all SPVs

→ Better interest rates and faster credit approvals due to repeatable underwriting

Risk Mitigation

→ Certified design guarantees technical and sustainability risk

→ Construction guarantees + vetted modular reduce variance

→ Integrated underwriting reduces execution slippage

→ Risk reduction compounds across all phases and for the duration of the asset

Compounding Value

→ Portfolio uplift through multi-market diversification

→ 8-15% IRR increase from combined vertical integration

→ Project diversification reduces correlation risk

→ Lifecycle NPV capture through systematic excellence

ESGRE

Fund   Design   Market   AM

The ICON Fund capital stack is not a static structure—it is an integrated performance system engineered to enhance returns, reduce risk, and create structural RAR Alpha across every asset

ICON
🏛 RaR Alpha Fund

Cap Stack Architecture

➡ Fund-Level Impact

ICON's capital stack is engineered, not assembled — built to behave as a portfolio-wide performance system rather than a collection of standalone development risks.

ICON | RaR Alpha uses a diversified, de-risked capital architecture across 5–7 shovel-ready assets. Through standardized design, disciplined underwriting, lender alignment, modular predictability, and lifecycle NPV optimization, ICON reduces capital volatility and increases risk-adjusted returns at the fund level.

PERFORMANCE AT SCALE
Portfolio-Level Summary Metrics

KPI	Fund-Level Value
Gross Asset Value	+4-10% uplift
Net Operating Income	+8-15% NOI increase
DSCR/Risk Delta	+0.40x improvement
Internal Rate of Return	+8-15% IRR boost
Equity at Risk	- 15% reduction

How ICON's Capital Engine Converts Execution Into Portfolio Outperformance

Capital Structure Overview
60% LTC, Sr. Debt + Icon equity + co-GP
Standardized capital prep for each phase
Pre-aligned lending partners

Vertical Integration Impact
IRR enhancement, NOI uplift, +DSCR
Modular execution compresses timelines
Market positioning times capital events

Equity Performance Impact
Lower equity required per project
Stronger equity multiples
Faster realization of stabilized value across vintages

Lender + Debt Ecosystem
Unified ecosystem from construct to perm
Higher lender certainty
Reduced project-level financing risk

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Strategic Strengths

THE FUND targets high-demand, structurally undersupplied asset classes where demographic expansion, regulatory pressure, and execution scarcity create asymmetric development investment opportunities. ICON converts these conditions into predictable, repeatable alpha through a governed, tax-efficient, vertically integrated execution platform.

Credibility Markers

→ Multi-firm ecosystem with $20B in cumulative development experience

→ **Pre-aligned strategic debt partners** covering construction thru stabilized perm debt

→ Certified Asset Design™ + ESG-rated platform

→ **Swiss governance + GP royalty architecture** reducing tax drag and enhancing after-tax returns

Investment Highlights

→ Six shovel-ready, pre-vetted projects with continuous high-quality development supply

→ Standardized underwriting, staggered cap calls and multi-phase exits to stabilize IRR curve

→ Swiss custody + institutional governance

Platform Wealth Engine

→ **5% effective tax rate** on realized gains

→ **Royalty-based IP model** that shifts taxable income away from SPVs and reduces leakage

→ **Multi-vintage scalability** enabling rapid AUM expansion with stable execution risk and structural IRR uplift
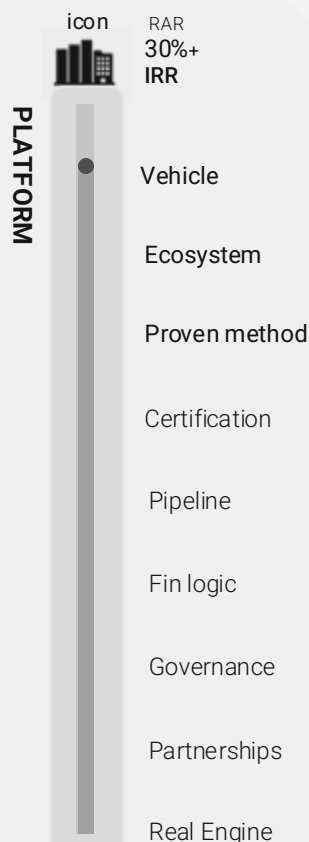
PLATFORM

icon | RAR 30%+ IRR

- Vehicle
- Ecosystem
- Proven method
- Certification
- Pipeline
- Fin logic
- Governance
- Partnerships
- Real Engine

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Fund | Design | Market | AM

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Risk-Adjusted Return (RaR) Framework

ICON's RaR Alpha is not a byproduct of leverage, timing, or market beta.
It is the direct result of engineered risk removal across the full investment lifecycle. Traditional real estate defines risk-adjusted return through volatility metrics and exit assumptions. ICON defines RaR **through capital-at-risk, time-at-risk, and execution-at-risk** — and systematically reduces each before capital is deployed.

With governance, certified design, milestone-gated capital, and portfolio-level construction in place, the platform transforms development uncertainty into **predictable, repeatable, investment-grade outcomes. The following section details how ICON structurally generates RaR Alpha — not by accepting risk, but by eliminating it.**

Sources of Risk

RaR Alpha emerges when risk is engineered out before return is engineered in.

Capital-at- Risk

Design & Basis Risk

Execution & Schedule Risk

Icon Risk Mitigation

- ⟹ 6 diversified assets
- ⟹ Staggered cap calls
- ⟹ Staggered lease-up
- ⟹ Multiple exit paths

+

- ⟹ Capital efficiency
- ⟹ Certified Asset Design
- ⟹ Execution certainty
- ⟹ Portfolio construction

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Fund Design Market AM
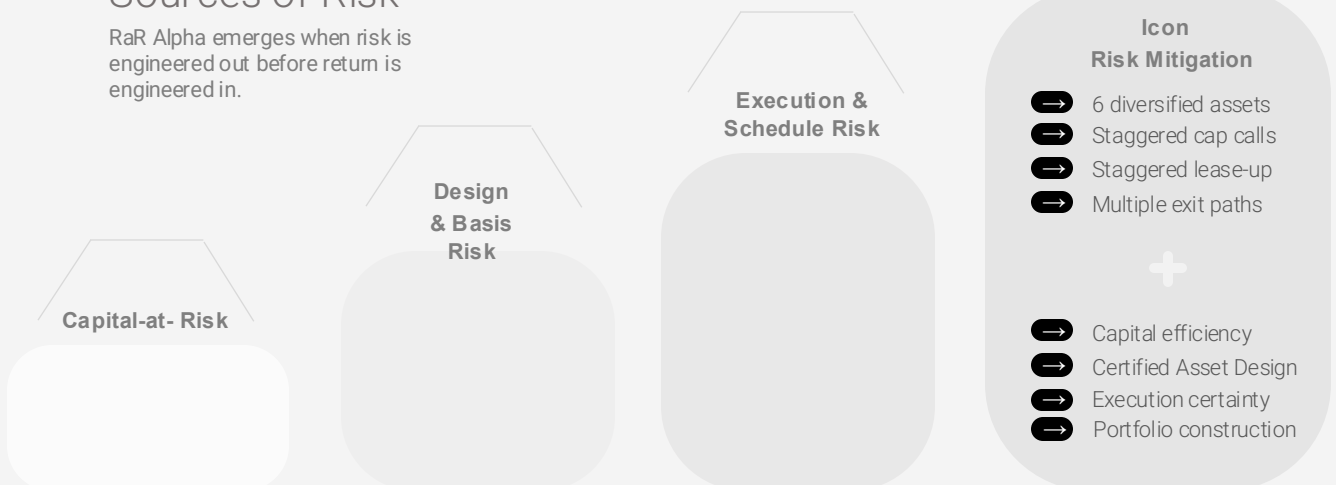
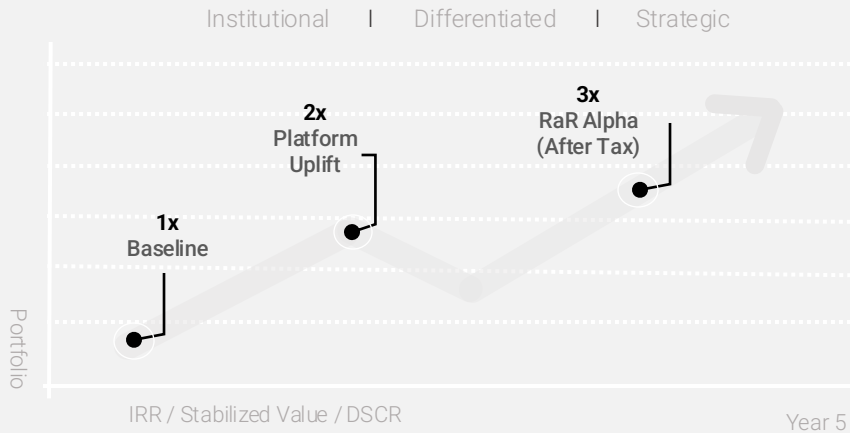**RaR Alpha** is structurally generated through ICON's governed execution method — integrating certified design, modular acceleration, lender alignment, lifecycle performance management, and Swiss-consolidated tax optimization. Together, these elements compound investment-wealth creation.

ICON
🏛 RaR Alpha Fund

RAR & Portfolio Construction

A three-stage performance curve where operational excellence, structural uplift, and Swiss tax optimization compound into RaR Alpha.

Institutional | Differentiated | Strategic

3x
RaR Alpha
(After Tax)

2x
Platform
Uplift

1x
Baseline

Portfolio

IRR / Stabilized Value / DSCR

Year 5

Target Fund Size

→ **$392M total equity**

→ Sized to build a **6-asset** portfolio

→ Engineered intentionally as an inaugural platform vintage

Use of Proceeds

→ Senior equity positions in **shovel-ready,** ESG-rated U.S. developments

→ De-risked allocation across:
 - multi-market geographies
 - unit mix & typologies
 - delivery pathways
 - absorption & exit horizons

Portfolio Leverage Strategy

A portfolio-wide 60% LTC target for downside protection and stabilized performance.

Benefits:

→ Lower basis risk

→ Higher yield-on-cost spreads

→ Stronger DSCR across portfolio

→ Reduced volatility from cost

→ More resilient exit valuations

→ Standardized LTC structure aligns all SPVs to single risk-controlled system, not one-off transactions

Resulting Portfolio Cap Stack

→ **40% Equity**

→ **60% Debt**

→ - Reduced equity-at-risk

The ICON capital architecture creates a resilient, repeatable, multi-asset capital system engineered to generate RaR Alpha across vintages — lowering equity-at-risk, improving DSCR, and compounding stabilized value into long-horizon wealth.

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Fund   Design   Market   AM

ICON

RaR Alpha Fund

De-Risked by Design

Portfolio Execution Risk

Low ▬▬▬▬▬▬▬▬▬ High
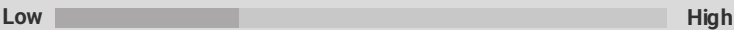
1. Established Ecosystem

$20B+ cumulative developer track record across asset classes

Vetted GCs, debt partners, and execution specialists

Platform built before fundraising – not theoretical, real engine

2. Pre-vetted, Shovel-Ready Portfolio

Six fully underwritten, market-validated projects

Real construction partners engaged, not placeholder pipeline

Certified Asset Design+standard delivery ensures performance

3. Swiss Capital Custody & Tax Efficiency

Swiss domiciled fund provides capital safety, regulatory insulation

Participation exemption+royalty architecture equals 1.5% effective tax
5%

Segregated accounts and custodian oversight for full LP transparency

4. Governance Discipline

Milestone-based capital deployment across 6 SPVs

Co-GP structure with vetted regional partners ensures execution

Institutional governance: IC approvals, lockbox waterfall, CAD guarantees

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Fund   Design   Market   AM

ICON
🏛 RaR Alpha Fund

Project-Level Capital Stack

↓ SPV Blueprint

Standardized SPV sustainable finance architecture engineered to produce repeatable DSCR, IRR, and equity-multiple outcomes across the portfolio.

1. **Senior Debt:** Pre-aligned U.S banks and regional lenders provide construct-to-perm financing with improved terms
2. **Fund Equity:** The fund holds senior equity position with first priority on returns, optimized coverage ratios, and better lender terms
3. **Co-GP Equity:** Regional developer partners contribute equity, ensuring alignment, and risk-balanced participation
4. **ICON's SPV Architecture:** A repeatable legal and sustainable finance blueprint that is scalable, controlled and defensible

SPV Capital Structure
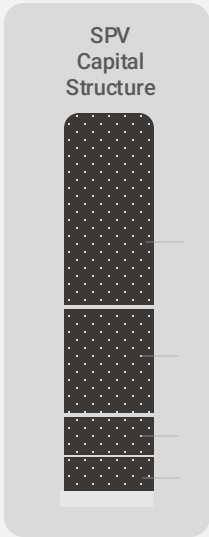
Portfolio-Normalized Output
EM 2.58x
IRR 35%
DSCR 1.41x

60% Sr. Debt

35% Equity

5% Co-GP
4% Coverage Ratio

↓

PERFORMANCE AT SCALE

Project	Budget	Equity	Sr. Debt	DSCR	SOFR	NOI — Y1	IRR — 5Y	EM	Stabilized Value
The Quarry	$102M	35%	60%	1.35x	+250	n/a	38%	2.70x	n/a
277N	$275M	35%	60%	1.42x	+225	$3.5M	30.5%	2.41x	$550M
N. Edison	$203M	35%	60%	1.31x	+245	$2.6M	34%	2.30x	$330M
Bedrock A	$104M	35%	60%	1.41x	+225	$1.8M	32%	2.65x	$194M
Bedrock B	$104M	35%	60%	1.41x	+225	$1.8M	32%	2.65x	$194M
The Bluffs	$193M	35%	60%	1.55x	+210	$9.5M	42%	2.83x	$312M

5-year hold · Exit cap **5.25%** · **5%** Selling costs · **1.25%** NOI growth · **60% LTC construction loan** · **Pre-approved** Sustainable Perm

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Fund   Design   Market   AM

ICON | RaR Alpha embeds structured
safeguards across underwriting, delivery,
financing, and lifecycle operations —
creating one of the most risk-controlled
development portfolios in the market.

ICON

🏛 RaR Alpha Fund

Reserves, Contingencies & Risk Controls

ICON converts development exposure into a governed, de-risked,
institutionally managed performance system — protecting LP
capital at every phase while enhancing consistency of outcomes.

5–7%
Construction
Contingency

**12–18
months**
Interest
Reserve

Governance
Controls

Milestone
Gated Capital
Deployment

Exit
Stabilization
Reserve

**3–6
months** OpEx
Reserve

5–10%
Co-Developer
Capital

Portfolio-Level
Risk Diversification

↓
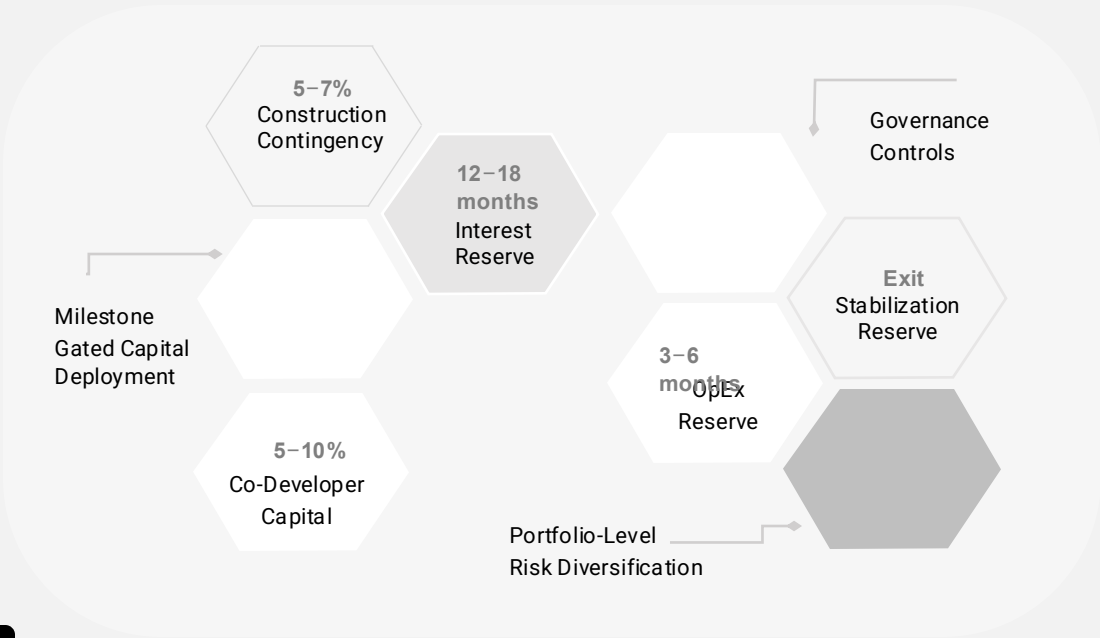
PERFORMANCE AT SCALE
Risk Management

Construction Contingency	Interest Reserve	Exit/Stabilization Reserve
Validated change orders	Built into senior debt	DSCR meets UW targets
IC-approved scope adjustments	Covers construction period	Occupancy reaches threshold
GMP contract alignment	Initial lease-up	Lender covenants are satisfied
✓ Minimized Cost Overrun Exposure	✓ Eliminated Carry Drag	✓ Governed, De-risked Exit

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Fund   Design   Market   AM

ICON
RaR Alpha Fund

ICON's integrated propulsion engine converts operational outperformance into compounding, tax-optimized investor wealth through six coordinated performance subsystems.

Icon Platform Wealth Engine

Motor
NOI Uplift
Stabilized Income Premium

→ Better-performing assets
→ Lower OpEx
→ Higher absorption rates
→ Turnkey ESG compliance

IRR
+3-5%

Battery
Basis Optimization
Pre-Delivery IRR Gain

→ Certified Asset Design creates cost savings
→ Modular predictability reduces time, waste, and errors
→ Optimized CapEx lower all in basis

IRR
+5-6%

Inverter
Modular Delivery
20-30% Quicker Delivery

→ Earlier lease-up
→ Earlier NOI
→ Lower variance

IRR
+3-8%

Stability System
Risk Delta
DSCR Improvement

→ + 0.35x improvement
→ Reduced lender risk
→ Better refinancing + improved exit cap

IRR
+1-2%

Aerodynamics
Market Position
Faster Absorption

→ Faster stabilization
→ Timed capital events

IRR
+1-1.5%

Charge/Drive
Lifecycle

→ Multi-million NPV per asset

Fund Impact
+8-15%

ICON
RaR Alpha

+8-15%
IRR Uplift

⇒ Structural
⇒ Repeatable
⇒ Risk-Controlled
⇒ Tax-Optimized

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Fund   Design   Market   AM

ICON | RAR Alpha is constructed as a staggered, multi-market, multi-phase development cycle — sequencing capital calls, delivery milestones, stabilization, and exits to reduce concentration risk and smooth fund-level cashflows.

ICON
🏛 RaR Alpha Fund

Portfolio Construction Map

A synchronized, multi-asset construction cycle designed to reduce concentration risk and smooth portfolio-level performance

	Y1	Y2	Y3	Y4	Y5

ID 1 — Call | PreSales/Construct | Exit
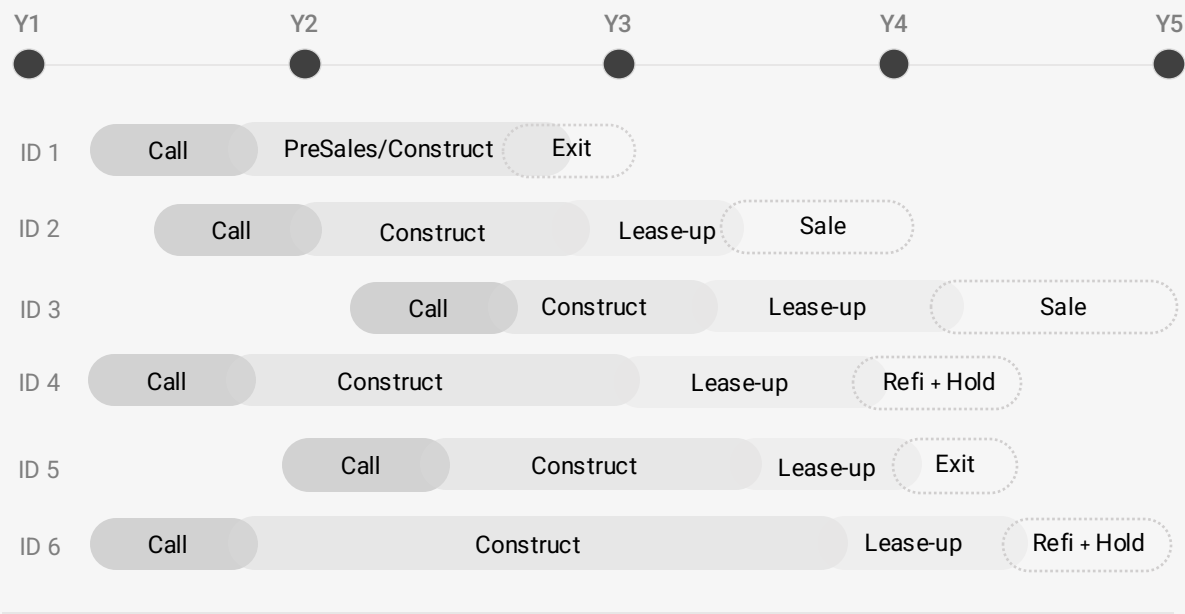
ID 2 — Call | Construct | Lease-up | Sale

ID 3 — Call | Construct | Lease-up | Sale

ID 4 — Call | Construct | Lease-up | Refi + Hold

ID 5 — Call | Construct | Lease-up | Exit

ID 6 — Call | Construct | Lease-up | Refi + Hold

↑ **CONFIGURATION**
Vertical Stack pre-aligned to standardize delivery

↑ **SEQUENCED**
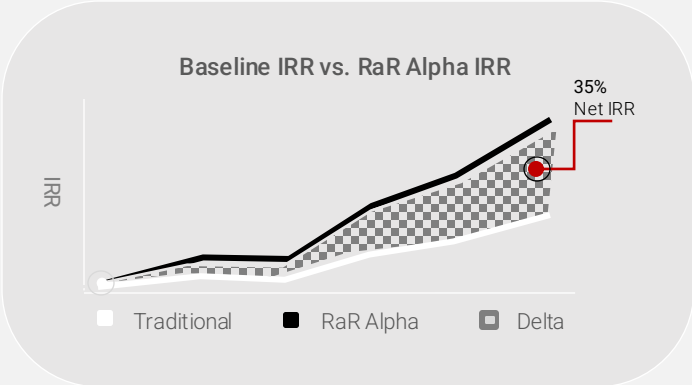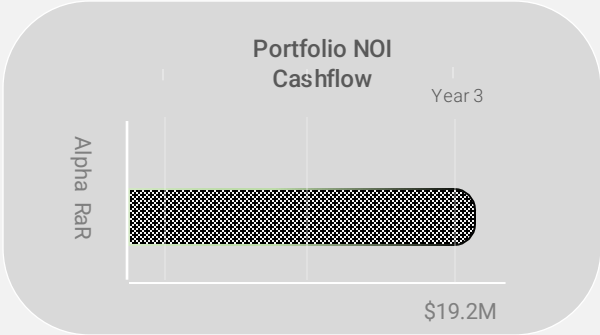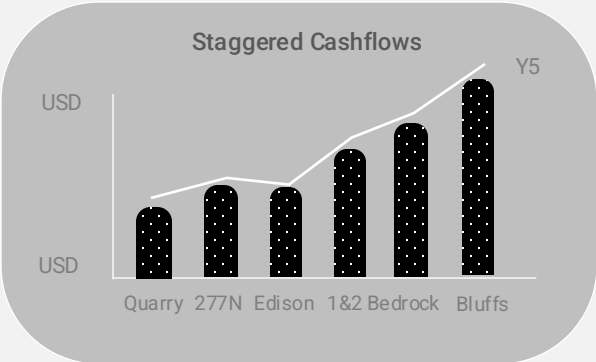Lower concentration risk & smoother capital pricing

↑ **STAGGERED**
Portfolio-wide advantage for IRR optimization

- ✓ Sequenced absorption + lease-up timing
- ✓ Portfolio-level DSCR stabilization
- ✓ Diversified exit curves
- ✓ Multi-asset, multi-phase cashflow smoothing
- ✓ Predictable distribution pacing
- ✓ Shorter capital lock
- ✓ Higher stabilized income
- ✓ Higher exit valuations
- ✓ RaR Alpha: +8-15% IRR uplift

ICON
🏛 RaR Alpha Fund

Fund-Level RaR Performance

ICON's multi-asset sequencing, vertically integrated delivery, and milestone-gated capital deployment create a smoother, stronger, and more resilient fund-level performance curve. Each project contributes cashflows at different points in the cycle, reducing concentration risk and producing a cumulative portfolio IRR uplift of +8–15% above baseline underwriting.

Staggered Cashflows

Y5

USD

USD

Quarry 277N Edison 1&2 Bedrock Bluffs

Portfolio NOI Cashflow

Year 3

Alpha RaR

$19.2M

Baseline IRR vs. RaR Alpha IRR

35% Net IRR

IRR

☐ Traditional   ■ RaR Alpha   ☐ Delta

Representative modelling based on 6-project portfolio with staggered absorption and stabilized year-5 exit.

Waterfall Overlay

LP Return of Capital
LP Preferred Returns
GP Catch-Up
Promote

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Fund   Design   Market   AM
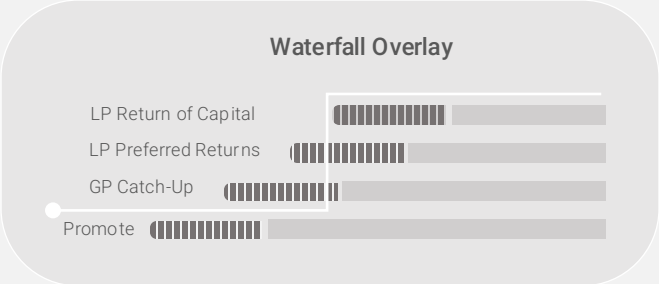
ICON uses a governed, multi-scenario exit engine designed to protect downside, preserve optionality, and maximize risk-adjusted returns. Every project has three validated exit pathways — Base Case, ICON Cycle, and RaR Alpha — each supported by operational excellence, lifecycle management, and platform-driven valuation uplift.

ICON
🏛 RaR Alpha Fund

Exit Strategy Overview

Exit B
Operational Excellence

Exit A
Standard Outcome

Exit C
Full Platform Advantage
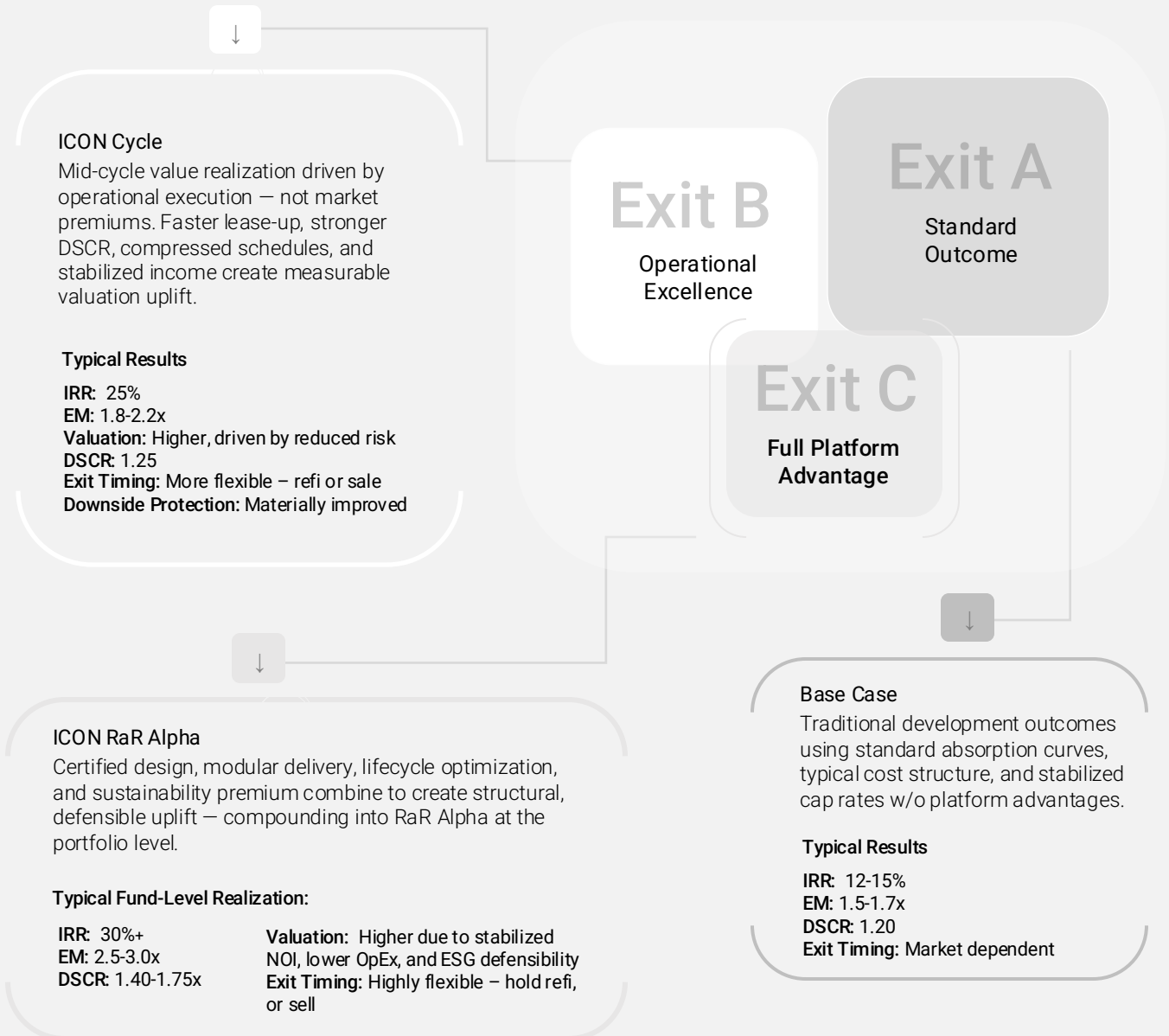
ICON Cycle

Mid-cycle value realization driven by operational execution — not market premiums. Faster lease-up, stronger DSCR, compressed schedules, and stabilized income create measurable valuation uplift.

Typical Results

IRR: 25%
EM: 1.8-2.2x
Valuation: Higher, driven by reduced risk
DSCR: 1.25
Exit Timing: More flexible – refi or sale
Downside Protection: Materially improved

ICON RaR Alpha

Certified design, modular delivery, lifecycle optimization, and sustainability premium combine to create structural, defensible uplift — compounding into RaR Alpha at the portfolio level.

Typical Fund-Level Realization:

IRR: 30%+
EM: 2.5-3.0x
DSCR: 1.40-1.75x

Valuation: Higher due to stabilized NOI, lower OpEx, and ESG defensibility
Exit Timing: Highly flexible – hold refi, or sell

Base Case

Traditional development outcomes using standard absorption curves, typical cost structure, and stabilized cap rates w/o platform advantages.

Typical Results

IRR: 12-15%
EM: 1.5-1.7x
DSCR: 1.20
Exit Timing: Market dependent

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Fund   Design   Market   AM

RaR Alpha
Waterfall Distribution

ICON
RaR Alpha Fund

1. 100% of all fund-level distributions flow to LPs until contributed capital is fully returned.

2. LPs receive their full preferred return before any GP participation.

3. Cashflow shifts to the GP until total distributions reflect the agreed 75/25 promote alignment.

4. Remaining distributable cash is shared: 75% LPs | 25% GP

Limited Partners (LPs) invested **$377M**
RaR Alpha Fund I

$392M

General Partner (GP) invested **$15M**
RaR Alpha Fund I

ICON GmbH (GP Entity) invests in 6 SPVs and generates $118M of additional value

$510M

After-Tax Total Distributions

75%	25%
LP	GP

SPV 2
not sold yet
$550M

SPV 1
sold for +/- $143M
$143M

SPV 4
not sold yet
$194M

SPV 3
sold for +/- $330M
$330M

SPV 6
not sold yet
$312M

SPV 5
sold for +/- $194M
$194M

Profits and capital **to be distributed** when SPVs sold or refinanced

LP — **$392M** **$31M**

Step 1: 100% return of capital invested in SPV 1,2,3,4,5, & 6

LP — **75%**   **25%** — GP

Step 2: LP/GP promote split

*Early distributions are structured to return LP capital prior to full portfolio monetization.

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Fund   Design   Market   AM

ICON does not "hope" outcomes happen — it governs them through an enforceable structure.

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Fund Governance

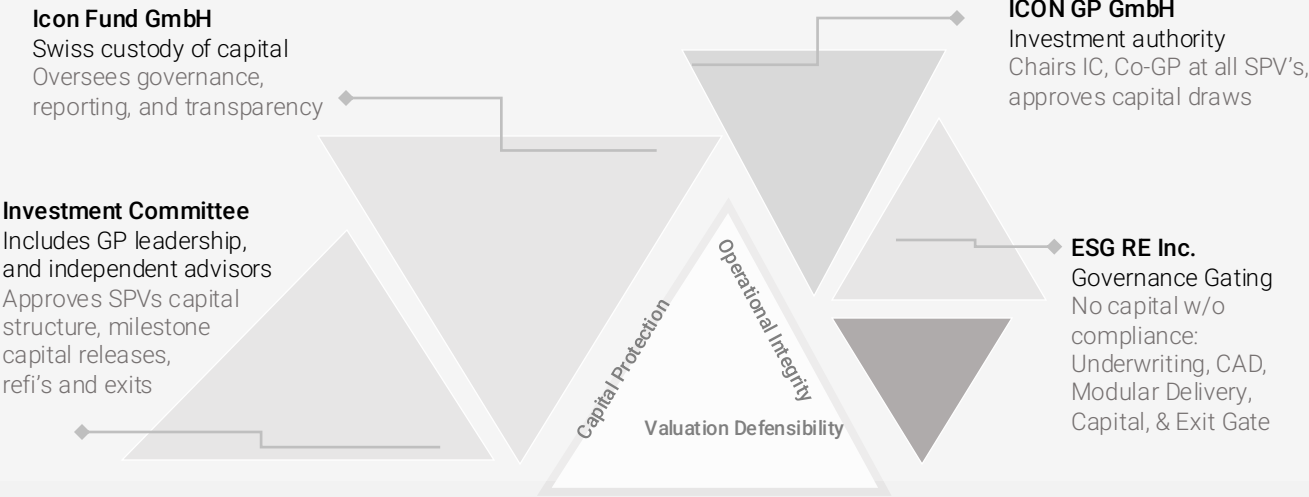## ➡ Governance & Controls

ICON | RaR Alpha Fund operates under a disciplined, institutionally structured governance framework designed to protect LP capital, enforce underwriting integrity, and ensure consistent execution across all 5–7 portfolio assets. The fund is governed in Switzerland and managed operationally in the U.S., providing a dual-layered oversight system that combines global fiduciary standards with real-time operational control. This structure legally insulates LP capital from project-level liabilities and from Manager-level operational risk.

SMART GOVERNANCE
Portfolio-Level discipline and enforceable controls

KEY STAKEHOLDER	RESPONSIBILITY
Swiss GP Fiduciary	▼ Decision-making authority ▼ Wealth + Tax strategy
Investment Committee	▼ Structure + Voting rights ▼ Budget approval and cap gate controls
U.S. Manager	▼ Operational authority + delegated controls ▼ Mgmt. of underwriting, design, delivery, and exit
Reporting Cadence	▼ Quarterly financials, monthly project updates, annual audit, and 3rd party valuations

Enforceable Governance Structure

Icon Fund GmbH
Swiss custody of capital
Oversees governance, reporting, and transparency

ICON GP GmbH
Investment authority
Chairs IC, Co-GP at all SPV's, approves capital draws

Investment Committee
Includes GP leadership, and independent advisors
Approves SPVs capital structure, milestone capital releases, refi's and exits

ESG RE Inc.
Governance Gating
No capital w/o compliance:
Underwriting, CAD, Modular Delivery, Capital, & Exit Gate

Capital Protection

Operational Integrity

Valuation Defensibility

ESG RE

Fund　Design　Market　AM

ICON
RaR Alpha Fund

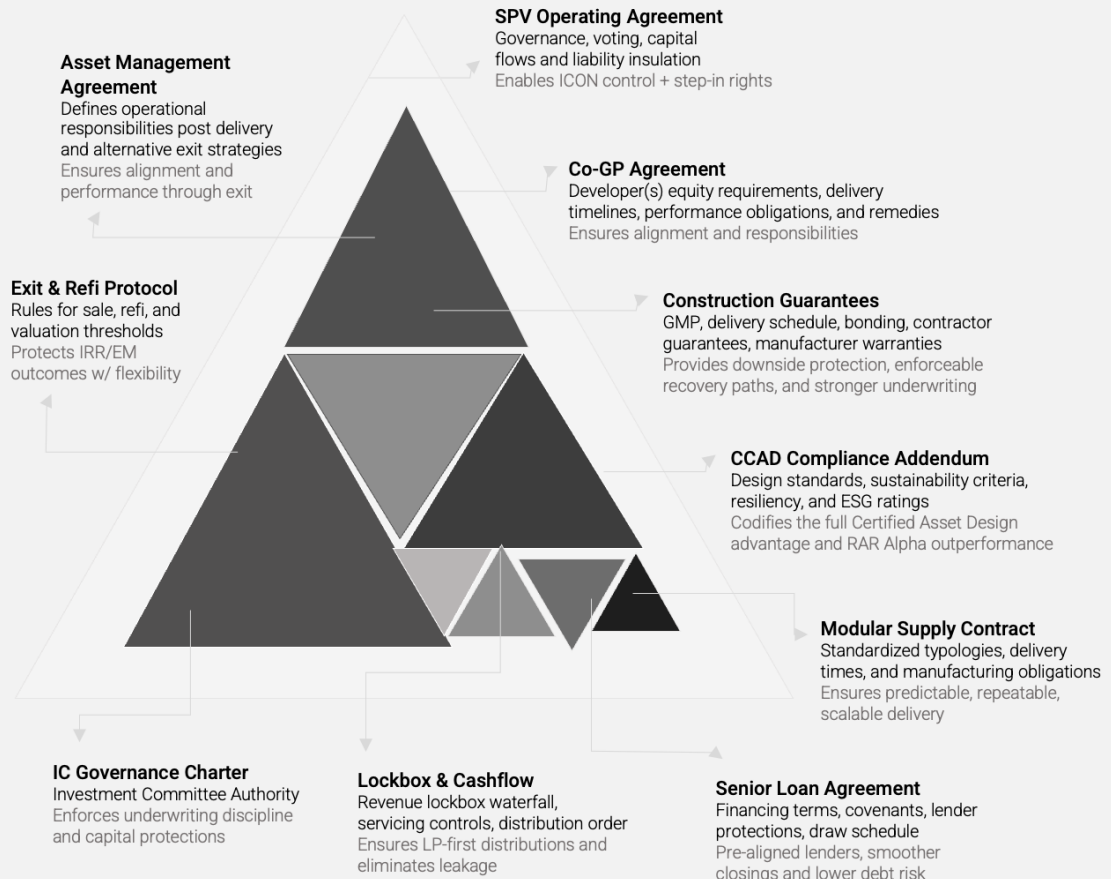Institutional-grade legal structure ensuring LP protection, execution integrity, and defensible performance across every asset.

SPV Legal Package

- ✓ Single-purpose SPV entity
- ✓ Controlled governance rights
- ✓ Contractual risk insulation

- ✓ Financial & cashflow controls
- ✓ Enforcement & Step-in rights
- ✓ Legal documents architecture

SPV Operating Agreement
Governance, voting, capital flows and liability insulation
Enables ICON control + step-in rights

Asset Management Agreement
Defines operational responsibilities post delivery and alternative exit strategies
Ensures alignment and performance through exit

Co-GP Agreement
Developer(s) equity requirements, delivery timelines, performance obligations, and remedies
Ensures alignment and responsibilities

Exit & Refi Protocol
Rules for sale, refi, and valuation thresholds
Protects IRR/EM outcomes w/ flexibility

Construction Guarantees
GMP, delivery schedule, bonding, contractor guarantees, manufacturer warranties
Provides downside protection, enforceable recovery paths, and stronger underwriting

CCAD Compliance Addendum
Design standards, sustainability criteria, resiliency, and ESG ratings
Codifies the full Certified Asset Design advantage and RAR Alpha outperformance

Modular Supply Contract
Standardized typologies, delivery times, and manufacturing obligations
Ensures predictable, repeatable, scalable delivery

IC Governance Charter
Investment Committee Authority
Enforces underwriting discipline and capital protections

Lockbox & Cashflow
Revenue lockbox waterfall, servicing controls, distribution order
Ensures LP-first distributions and eliminates leakage

Senior Loan Agreement
Financing terms, covenants, lender protections, draw schedule
Pre-aligned lenders, smoother closings and lower debt risk

Together these documents form an institutional-grade legal shield that protects LP capital, enforces underwriting, and ensures ICON's vertical platform delivers repeatable, risk-adjusted outperformance.

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Fund   Design   Market   AM

- ✓ Who controls what
- ✓ Where authority sits
- ✓ How risk is governed
- ✓ What rights are enforced when

Governance Matrix

↓

GOVERNANCE THAT PERFROMS
ICON RAR Alpha – Decision Rights & Governance Responsibilities

Decision Area	Icon GP GmbH	IC	ESG RE Inc.	Co-GP	Lender
Underwriting Approval	Final approval	Vote	Execute	Supports	–
Budget Approval	Authority	Vote	–	Influences	Influence
Capital Calls	Controls	Milestones	–	Requests	Supports
Milestone-Gated Deployment	Oversight	Must approve	Executes	Confirms	Supports
IC Governance Compliance	Enforces	Gatekeeper	Reports	–	–
SPV Formation & Legal	Authority	–	Implements	–	–
Design / CAD Compliance	–	–	Controls	–	Uses
Modular Execution	–	–	Controls	–	–
Operational Oversight	–	–	Controls	On-ground	–
Refinancing Decision	Authority	Vote	Executes	–	Approves
Disposition Decision	Authority	Vote	Oversight	–	Consents
Reporting & Audit	Annual+quarterly	Oversight	Reports	–	–
Cashflow Waterfall Control	Final sign-off	–	Via lockbox	–	Monitors
Default & Enforcement Rights	Full rights	Oversight	–	–	Loan docs

ICON uses a dual-layer Swiss + U.S. governance
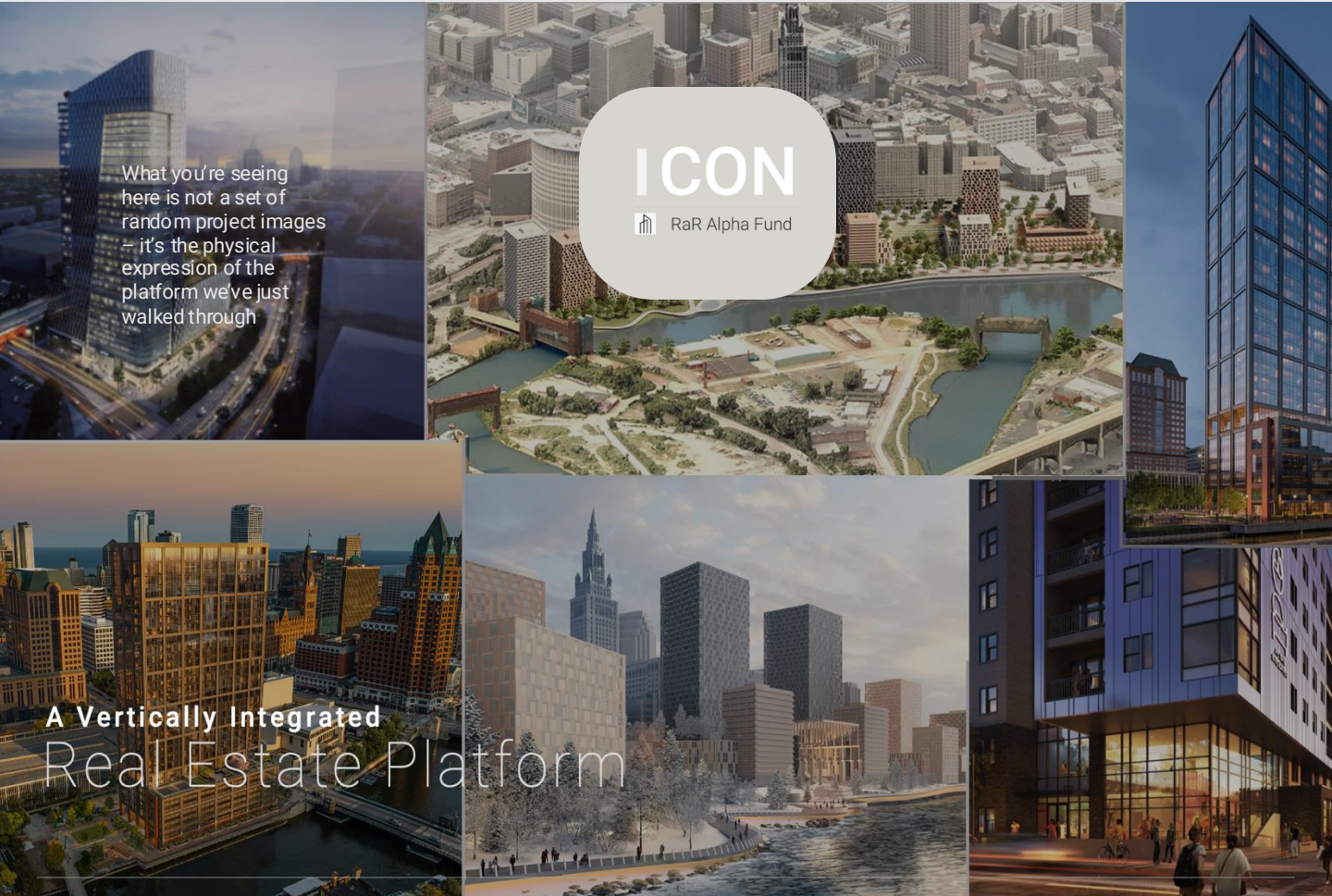system ensuring enforceable oversight at every stage.

The fund is sequenced. Each project is standardized. Together, they produce a smoother, more resilient, higher-alpha portfolio.

ICON
🏛 RaR Alpha Fund

Fund + Development Timeline

Standardized Development Delivery

Months

0-5	6-12	12-28	28-36	36-48

P1

P2

P3

P4

P5

P6

CAD + Final Underwriting
Predevelopment Milestones
IC Approval
Capital Call 1

Modular Finalization
GMP Lock + Guarantees
Modular Procurement
Capital Call 2
← Market Vertical →

Site Work + Foundation
Modular Delivery + Stack
Building Completion
Capital Call 3

Lease-Up & Absorption
Market Positioning + Capital Events
DSCR Strengthening
Refinance Window Opens

Sale
Exit A – Market
Exit B – Icon Cycle
Exit C – RaR Alpha

Recap

- ⟶ Staggered Capital Calls aligned to 5-7 SPVs
- ⟶ Sequenced Construction & Lease-Up drives DSCR
- ⟶ Market Vertical triggers absorption timing for optimized exits
- ⟶ Diversified Exit Curves reduce tail risk
- ⟶ Smoother Fund Cashflows from multi-asset staggering

ESGRE

Fund   Design   Market   AM

What you're seeing here is not a set of random project images — it's the physical expression of the platform we've just walked through

ICON
🏛 RaR Alpha Fund

A Vertically Integrated
Real Estate Platform

Structural Alpha

Execution Model | 8–17% IRR boost
➡ Certified Asset Design™
➡ Modular delivery
➡ DSCR uplift
➡ NOI optimization
Repeatable IRR & equity multiple

Platform Alpha

Multi-Vintage Scaling | Multi-million NPVs
➡ Lower basis
➡ Lower risk
➡ Faster Cycles
➡ Higher exit caps
Amplifies vintages, not one-off projects

Tax Alpha

Swiss Consolidation | 5% Tax Drag
➡ Participation exemption
➡ Royalty deductibility
➡ Swiss Governance
Compounds substantial after-tax wealth

Legacy Alpha

Sustainability | 1,000+ ROI
➡ Zero carbon, net zero energy
➡ Social value
➡ ESG-rated
Future-proofed portfolio, greater valuations
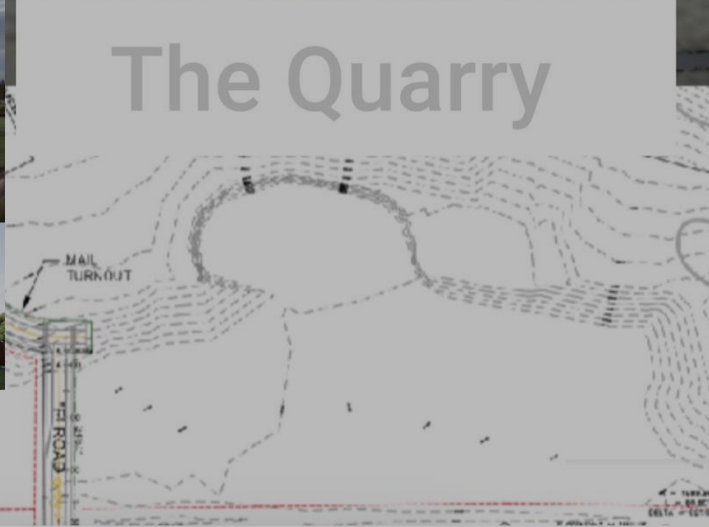
ESGR≣

Fund   Design   Market   AM
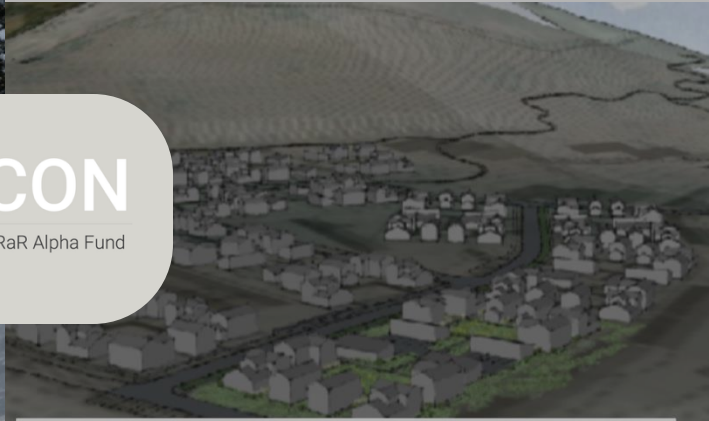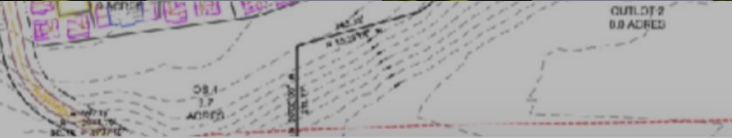
The Quarry

CERTIFIED
ASSET
DESIGN™
ESG A I AA I AAA Rating By Pre Impact

→ THE QUARRY

Early-Cycle Driver | Prefab Presales-Driven | Capital Efficiency | Basis & Velocity Alpha Exit

Big Sky Quarry's vision centers on creating a connected, mixed-use community in the heart of Big Sky's canyon. Community-centered single-family residences integrate with a future commercial district and more than 125 acres of preserved open space—delivering a walkable, trail-forward destination. This is not a resort. Not gated. Not exclusive. It's Big Sky as it was meant to be—wild, connected, and real.

PERFORMANCE AT SCALE
The Quarry

KPI	VALUE
Units	135
Project Cost	$102M
NOI	n/a
DSCR/Risk Delta	1.35x
Equity Multiple	2.73x

RaR Alpha
Certified Asset Design + ESG A-Rating

IRR	**38.26%**

ESGRE

Fund   Design   Market   AM

CERTIFIED ASSET DESIGN™
ESG A I AA I AAA Rating By Pre Impact

→ **277 N**

**Mid-Cycle Driver | Modular Execution Model |
OpEx Efficiency | Resilience Alpha Exit**

At 277 North, ESG RE's modular delivery and ESG-integrated design are engineered to reduce basis, compress timelines, and structurally lower long-term OpEx—without introducing cost premiums. Every intervention is modeled for return, aligning passive design principles, building envelope, HVAC, and material systems directly with underwriting outcomes. The result is a Pre Impact AAA-Rated, net-zero-energy, zero-carbon asset that delivers immediate capital efficiency, operational resilience, and durable RaR Alpha across the asset lifecycle.
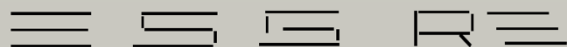
PERFORMANCE AT SCALE
277N

KPI	VALUE
Units	290
Project Cost	$275M
NOI	$3.5M
DSCR/Risk Delta	1.42x
Equity Multiple	2.41x

RaR Alpha
Certified Asset Design + ESG A-Rating

IRR	**30.5%**

ESG RE

Fund   Design   Market   AM

ICON

🏛 RaR Alpha Fund

CERTIFIED ASSET DESIGN™
ESG A I AA I AAA Rating By Pre Impact
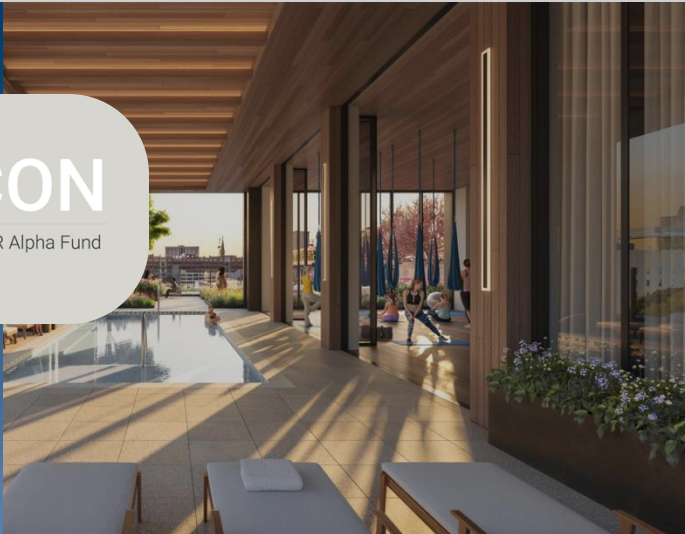
→ N. EDISON

Mid-Cycle Alpha Engine | Mass Timber Tower |
Capital Repricing | Execution-Led Value

N. Edison serves as a mid-to-late cycle capital efficiency driver, where ICON's integrated design, capital restructuring, and lifecycle optimization compress WACC, strengthen DSCR, and expand IRR without reliance on rent inflation or incentives. Mass-timber and geothermal systems are engineered for return—not trend—eliminating green premiums while delivering durable NOI, valuation defensibility, and compounding RaR Alpha at both the project and fund level.

PERFORMANCE AT SCALE
N. EDISON

KPI	VALUE
Units	353
Project Cost	$203M
NOI	$2.6M
DSCR/Risk Delta	1.31x
Equity Multiple	2.3x

RaR Alpha
Certified Asset Design + ESG A-Rating

IRR	**34%**

ESGRE

Fund   Design   Market   AM

ICON
RaR Alpha Fund

CERTIFIED ASSET DESIGN™
ESG A I AA I AAA Rating By Pre Impact

→ BEDROCK

Transformation Alpha Engine | Modular Urban Duplication | Delivery Optimization | Execution-Led Value

This project is part of a larger downtown master redevelopment, where ICON selectively anchors 1–2 buildings within a broader urban transformation supported by public infrastructure investment, zoning alignment, long-term city planning initiatives, and a well-capitalized, institutional-grade development sponsor. By entering at the building level within a district-scale regeneration, ICON captures embedded land and entitlement upside, accelerated absorption, and valuation lift driven by place-making momentum rather than speculative demand.

PERFORMANCE AT SCALE
Bedrock I 2 Buildings

KPI	VALUE
Units	514
Project Cost	$208M
NOI	$3.6M
DSCR/Risk Delta	1.41x
Equity Multiple	2.65x

RaR Alpha
Certified Asset Design + ESG A-Rating

IRR	**32%**

ESGRE

Fund   Design   Market   AM

CERTIFIED ASSET DESIGN™
ESG A I AA I AAA Rating By Pre Impact

→ THE BLUFFS

**Urban Coastal Anchor | City-driven Redevelopment Alpha |
Entitlement & Absorption Upside |**

This project is embedded within a city-led downtown master redevelopment, where ICON selectively acquires and executes a high-rise tower inside a broader, fully capitalized urban transformation. By operating at the building level within a district-scale regeneration—already supported by public infrastructure, zoning alignment, and institutional sponsors—ICON captures entitlement-driven basis advantage, accelerated absorption, and valuation lift driven by place-making momentum rather than market speculation.

PERFORMANCE AT SCALE
The Bluffs

KPI	VALUE
Units	400
Project Cost	$193M
NOI	$9.5M
DSCR/Risk Delta	1.55x
Equity Multiple	2.83x

RaR Alpha
Certified Asset Design + ESG A-Rating

IRR	**42%**

ESGRE

Fund   Design   Market   AM

ICON
RaR Alpha Fund

CERTIFIED
ASSET
DESIGN™
ESG A | AA | AAA Rating By Pre Impact

→ COMING SOON

Strategic Partner Asset | Off-Market Co-GP | Long-Horizon Alpha

This project originates from an off-market opportunity alongside a highly experienced private developer and holding company, built on long-standing trust and shared execution discipline. ICON enters as a true co-GP partner—deploying its platform, governance, and capital structure to support a next-generation growth strategy focused on durability, succession, and repeat collaboration.

PERFORMANCE AT SCALE
Coming Soon

KPI	VALUE
Units	
Project Cost	
NOI	
DSCR/Risk Delta	
Equity Multiple	

RaR Alpha
Certified Asset Design + ESG A-Rating

IRR	

ΞSGRΞ

Fund   Design   Market   AM

ICON
🏛 RaR Alpha Fund

Main Village (Reserve 3)

The Quarry

N. Edison

277N

Bedrock

Neutral (Reserve 2)

Evolve Tower
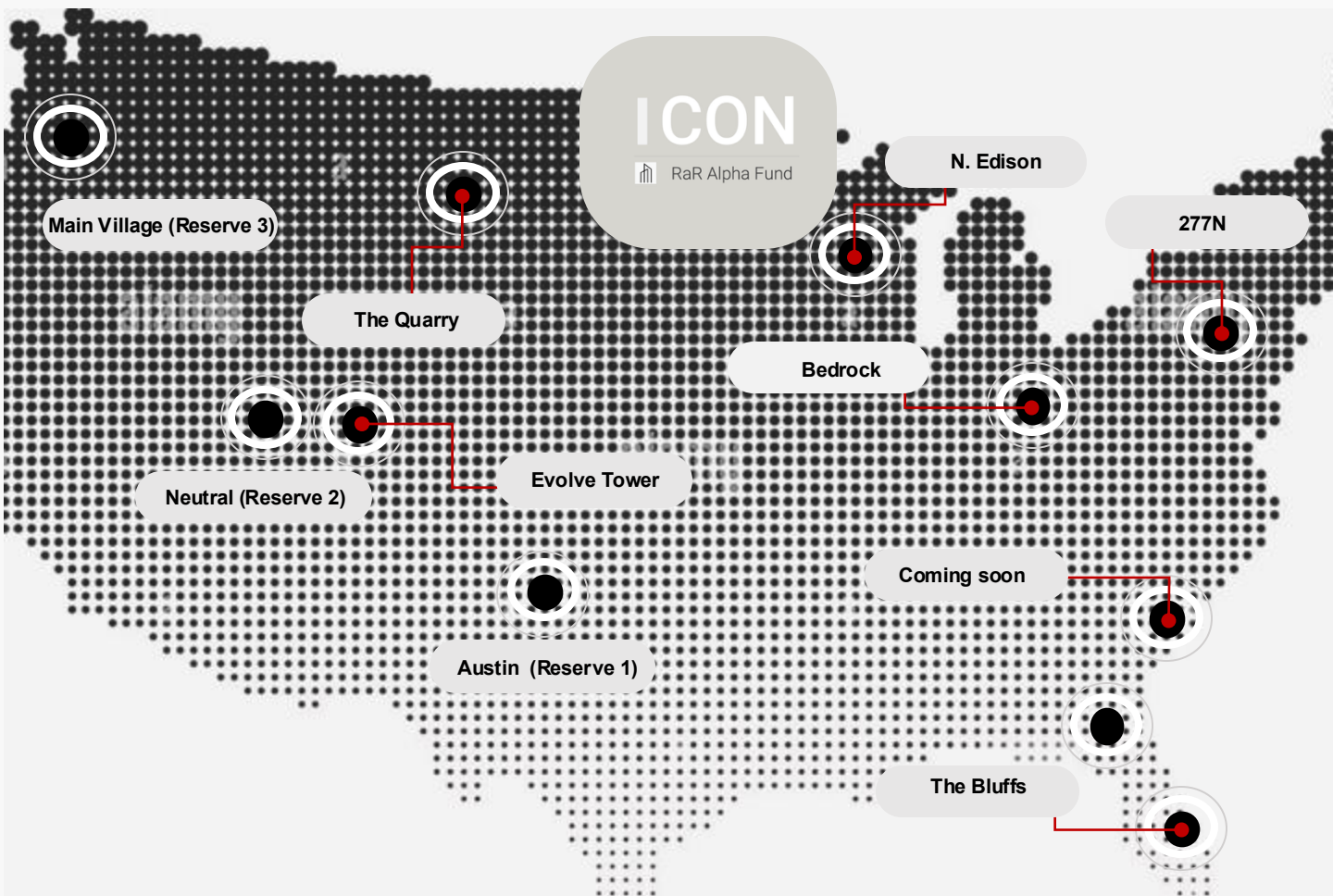
Coming soon

Austin (Reserve 1)

The Bluffs

CERTIFIED ASSET DESIGN™
ESG A I AA I AAA Rating By **Pre Impact**

→ PORTFOLIO DEPTH

Shovel-Ready Platform Bench

Beyond the initial portfolio, ICON maintains a bench of five additional shovel-ready projects that are fully underwritten, CAD-modeled, and execution-vetted within the same governance, delivery, and capital framework. These assets provide immediate depth, disciplined optionality, and controlled scalability—allowing Fund I to deploy capital selectively based on portfolio balance, market conditions, and LP pacing without introducing sourcing or execution risk. This embedded pipeline reinforces capital protection today while forming the natural launchpad for Fund II, where platform advantages scale across vintages without re-creation risk.

AAA   PI

LAND USE   ✓
ZERO CARBON   ✓
ZERO ENERGY   ✓
ZERO WATER   ✓
ZERO WASTE   ✓
ONSITE SAFETY   ✓
SUPPLY CHAIN   ✓
FIN EMISSIONS   ✓
CLIMATE RISK.   ✓
TARGETS   ✓

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Fund   Design   Market   AM

ICON
RaR Alpha Fund

Platform & Fund Readiness

PLATFORM ENGINE

Certified Asset Design

Modular delivery + lifecycle optimization

Governance-gated execution

Structural Alpha embedded at the asset level

CAPITAL & RETURNS

LP-first waterfall, performance only promote

Swiss tax consolidation (5% effective tax)

2.5x equity multiple

30% net fund IRR target

PORTFOLIO CONSTRUCTION

6 underwritten projects I $981M total cost

$392M equity I 60% LTC discipline

Staggered deployment & exits

Multi-asset risk reduction by design

SCALE & CONTINUITY

5+ shovel-ready projects in reserve

Same CAD, governance, capital stack

Natural bridge to Fund II

No re-creation risk

contact us

ICON represents the initial capitalization of a fully built, governed real estate execution platform — designed to scale across multiple vintages and market cycles
.

ESGRE

Fund   Design   Market   AM