Unlocking Institutional Access to the Next Generation of Real Assets – Invitation to Tender

Summary

The IPF proposes commissioning a report to examine how traditional real estate investment managers can access large-scale operational real estate and infrastructure, utilising data centres as a case study to demonstrate the approach/s required and potential barriers to success. The report will be credible, accessible, and practical, providing clear, actionable guidance for institutional investors and property professionals.

Background

The convergence of real estate and infrastructure investment is opening new opportunities for institutional capital in terms of investment categories, but barriers exist — including operational complexity, specialist knowledge, net zero commitments and evolving market structures.

Historically, these asset types have been the domain of specialist operators and infrastructure investors. Some investors and Investment managers may not be fully aware of the pathways to access this sector or the strategic considerations involved. One of the biggest challenges is scale, with the sheer size of many assets, portfolios and platforms requiring significant capital deployment and/or complex structuring.

Research Aim

To explain, in an accessible way, the investment case for large-scale operational real estate and infrastructure, using data centres as an example, while also considering other growth sectors such as new energy infrastructure (e.g., renewable generation, battery storage, and grid-support assets). The research will address the broader question of scale:

- How can traditional real estate investors access and participate in operational assets typically dominated by specialist or infrastructure-focused capital?
- What organisational capabilities, partnerships, and structures are required to operate effectively at scale?
- Where do the boundaries lie between real estate and infrastructure investment, and how are these evolving?

The research will:

- Analyse global and regional trends in large-scale investments, including data centres and comparable infrastructure investments.

- Compare investment structures (direct ownership, joint ventures, listed vehicles, funds).
- Categorise investment opportunities across i) debt and equity ii) risk profile (core, value add and opportunistic).
- Provide case studies of successful market entry in both digital and energy infrastructure.
- Identify key risks, due diligence requirements, and long-term value drivers across asset types.

Approach

The report should be written for an intelligent audience of experienced property professionals, incorporating both qualitative and quantitative insights. While the case study will be data centres, other large-scale operational assets — particularly in the energy and infrastructure space — should be considered to provide comparative context.

The approach should:

- Draw on market data, investment performance benchmarks, and transaction evidence to provide a robust fact base.
- Highlight examples where investor strategies or partnerships have enabled entry into operational real estate at scale.
- Provide frameworks or decision models that help investors assess market entry routes, partnership structures, and risk allocation.
- Use visual elements (charts, infographics, diagrams) to clarify investment structures, market trends, and case study insights.
- Consider regulatory, sustainability, and technological factors that could influence long-term market development.
- The style should be accessible, avoiding unnecessary jargon, but with sufficient technical depth to support informed decision-making.

Output

We envisage a written report of around 15-20 pages of text (including an executive summary). This page count does not include appendices.

In addition, the authors will be required to support any IPF-organised events arranged to promote the report on publication.

Research Monitoring

A Project Steering Group (PSG), will act as a monitoring group to oversee the research and to provide constructive support to the appointee(s). The membership of the PSG will include IPF Consultant, Rachel Portlock; Sue Forster, CEO of IPF; Cameron Ramsey, EMEA & UK Capital Markets Research

& Strategy Director, JLL; Asli Ball, Managing Director, GIC, Srikrishna Sreedhara, Deputy Fund Manager, UK Life Funds, M&G Real Estate; and Tom Leahy, Head of EMEA Real Assets Research, MSCI.

The research team will be required to liaise with the IPF Consultant and CEO at regular intervals throughout the duration of the project, in addition to pre-agreed meetings between the team and the PSG during its term.

The PSG will also be responsible for approving the final Report prior to publication.

Project Duration

We assume three to four months from appointment to final approved draft.

Appointment Process

A formal proposal should be submitted by email to the IPF Consultant, Rachel Portlock (rportlock@ipf.org.uk) by close of business, Wednesday 17 December.

Submission Guidelines are available to download from the IPF website or may be provided on request. All research funding proposals must conform to the requirements of these Guidelines.

The IPF reserves the right not to proceed with any proposal, as well as to appoint a research team without conducting interviews.

Cost

The cost should be circa £22,000, including the cost of data required (if any), but excluding VAT and typesetting of the report.