



# Checking In, Looking Ahead

Opportunities in  
real estate and infrastructure

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In the latest episode of our Checking In, Looking Ahead podcast series, we discuss the outlook for infrastructure and commercial real estate, including the macro environment, sector-specific outlooks and the evolving role of these asset classes in institutional portfolios.

Hosted by Ashwin Gopwani, Managing Director and Head of Retirement Solutions for SLC Management, we brought together real assets specialists from across the company.

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now



Ashwin Gopwani

Managing Director and Head of Retirement Solutions, SLC Management



Gianluca Minella

Managing Director and Head of Research, InfraRed Capital Partners



Ryan Severino

Chief Economist and Head of Research, BGO

Below are key takeaways from their conversation – you can listen to the full podcast episode on our website.



### Silver linings in real estate amid continued uncertainty

- U.S. trade policy, and its spillover into monetary and fiscal policy, continues to be a source of tension affecting pricing in commercial real estate.
- However, there have been signs of resilience in this market, such as solid income levels and space-market fundamentals.
- A shift away from a predominantly tightening bias in monetary policy also bodes well for real estate.
- While there are still challenges ahead for real estate, a combination of solid fundamentals, improving economic growth and loosening policy could create a rare combination of positive catalysts for the asset class.

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*“It’s not a surprise that the 1980s are still the undisputed champion for returns in commercial real estate. I’m not holding my breath that we can replicate that. But this current combination of factors has proven to be incredibly powerful, and I think we are almost certainly going to get some version of that over the next 12 to 24 to 36 months.”*

- Ryan Severino





*“The role of the asset class is changing in investors’ portfolios. It used to be a fixed income replacement focused on dividends, on defense. What we are seeing today is that many investors actually look at the asset class for return enhancement.”*

- Gianluca Minella



## Infrastructure providing a source of resilience

- The asset class has held up well over recent short- to long-term performance periods, thanks to its defensive characteristics.
- Diversification within infrastructure itself is a factor investors should be aware of, as the past year has seen divergent results from subsectors ranging from utilities and transport to digital and energy.
- Infrastructure fundraising and dealmaking hit high levels in 2025, and the current macro backdrop could continue to drive this robust activity.
- A redefined role for infrastructure, beyond just its defensive characteristics, could be an important driver of deal activity and future results.

## Opportunities in data centers/AI, digitalization, energy transition

- Recent volatility in valuations affecting both infrastructure and commercial real estate could provide openings for investors to participate in major global growth themes.
- Across regional real estate markets, industrials, housing and data center opportunities are emerging across markets in North America, Europe and Asia-Pacific.
- Regarding data centers, growth in AI and machine learning could represent a significant, secular structural change in how economies operate, reflected in real estate investment in the U.S., but also Europe and the Asia-Pacific region.
- Electrification should be a secular investment theme, irrespective of public policy changes on renewable energy, increasingly driven by energy security concerns and the increasing “greenification” of industrial and commercial transportation.
- The need for low latency in data transmission, for sectors like transport and financials, should also be a driver of increased investment on the digitalization front.



*“Industrial properties should continue to perform well because you’re actually seeing investment in places that you wouldn’t have seen once upon a time. As these global supply chains are shifting, as they’re becoming a little more resilient, you’re seeing opportunities almost everywhere that you look in the world.”*

- Ryan Severino



Sources: Bloomberg, Macrobond, Preqin, Infralogic, Infrastructure Investor, CoStar, RCA, 2025–6. Content was recorded on December 12, 2025, and reflects views of the participants as of that date. SLC Management terms “expert” and “expertise” based on the level of comprehensive knowledge possessed by SLC Management investment specialists in a given sector of the infrastructure, private credit and/or real estate market.

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