

ESADE Master's Finance Club

Real assets in Q3 2026: where the money is going



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Buyout is under pressure, with Bain calling 2026 a “triple shock”, yet capital keeps finding its way into real assets. We went through the 2026 data from CBRE, the IEA, EQT, Blackstone and others, and these are the four trends that stood out to us.

1.4%

of North American data centre space is empty (Northern Virginia: 0.2%)

CBRE, 27 Aug 2026

$3.4tn

global energy investment in 2026, up 5%

IEA, 28 May 2026

€54.0bn

EQT infrastructure fee-generating assets, up from €42.2bn in December

EQT, 17 Jul 2026

+10%

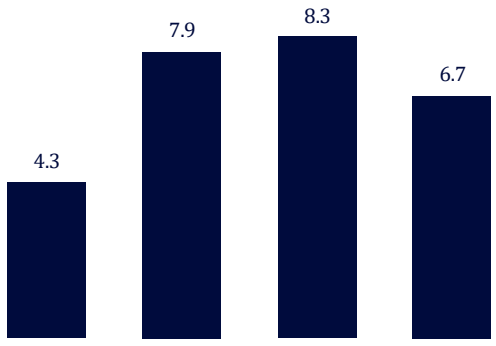
growth in European property investment volumes, first half of 2026

CBRE, 24 Sep 2026

1 Why is there almost no data centre space left?

In North America only 1.4% of data centre space is empty, and in Northern Virginia, the biggest market, it is just 0.2%. About 7,481 MW of new capacity (a measure of power) is being built, and 80.4% of it is already pre-let, meaning tenants have signed up before it is finished. Rents rose in every size band, by 4.3% to 8.3%. Lenders are following: $27.8bn of high yield bonds and $4.9bn of data centre mortgage bonds (CMBS) were raised in the first half.

Rent growth by deal size, per cent



Source: CBRE North America Data Center Trends H1 2026.

Key insight Demand is outrunning even record construction, so access to power and pre-signed tenants matter more than location.

Big announcements, but not yet signed deals

Brookfield and NextEra, 29 Jul 2026

A $100bn campus in Kentucky with 1.2 GW of computing, 2 GW of gas power and 2.6 GW of batteries. Operations from 2028, full build by 2032. Final agreements are still to come.

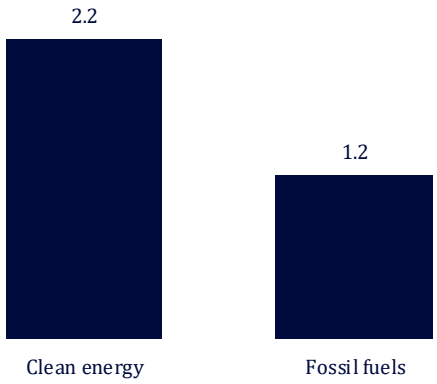
NVIDIA and six asset managers, 10 Aug 2026

Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR plan financing platforms to bring in over $500bn of outside capital for AI computing, subject to final agreements.

2 Where is the world's energy money going?

The IEA expects $3.4tn of global energy investment in 2026, up 5%. About $2.2tn goes to clean energy and $1.2tn to fossil fuels. The fastest mover is the grid, the cables and substations that carry power to users, at about $550bn and up roughly 20%. Batteries now attract more than $100bn, while spending on oil supply is below $500bn, its third annual fall.

Energy investment in 2026, $tn (about)



Source: IEA, World Energy Investment 2026.

~$550bn
Grids, up about 20%

>$100bn
Batteries in power

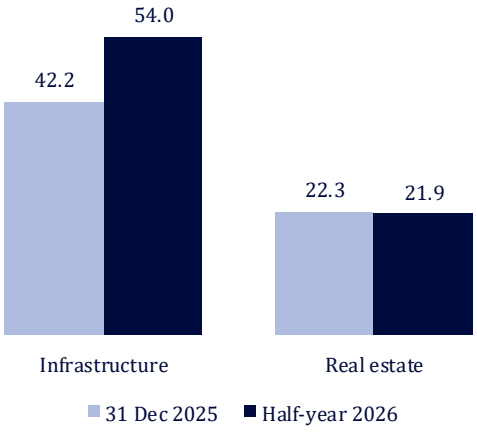
<$500bn
Oil supply, third annual decline

Key insight Less money is going into producing fuel and more into getting power to where it is needed. Grids, storage and gas-fired plants matter as much as new renewables.

3 Who is winning the race for infrastructure money?

According to CBRE Investment Management, infrastructure fundraising reached about $300bn in 2025, and the ten biggest managers took 44% of it. Investors also want earlier ways out: 21% are considering secondaries (buying or selling existing stakes between investors), a market that grew from $2.6bn in 2022 to $22bn in 2025 (Hamilton Lane). EQT shows the shift: infrastructure fee-generating assets rose by €11.8bn in six months (our calculation) while real estate edged down. Blackstone's real estate assets fell 3% over the year to $314.1bn.

EQT fee-generating assets, €bn



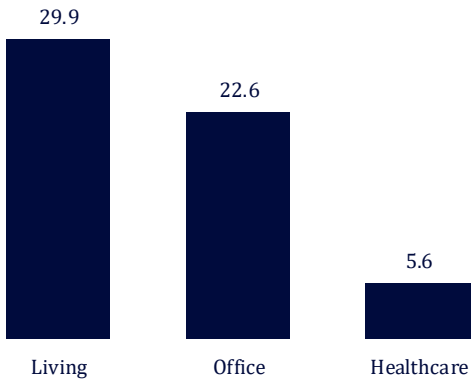
Source: EQT half-year report, 17 Jul 2026.

Key insight The biggest managers are taking most of the money, and selling stakes to other investors is becoming a normal way out.

4 Is European property recovering?

CBRE records €59.1bn of European property investment in the second quarter, up 10% on a year earlier. Living (rental homes and similar) is the largest sector at €29.9bn in the first half, about a quarter of the total. Offices are recovering from a low base. For the full year CBRE forecasts growth of 0 to 5%.

H1 2026 investment volume, €bn



Source: CBRE, selected sectors.

Key insight Living is the anchor of the market, and offices are slowly coming back.

Deals worth a closer look

Deal	Terms as announced	Status
AES (US), 2 Mar 2026. GIP, EQT Infrastructure VI, CalPERS and QIA	$15.00 per share in cash; equity value $10.7bn; enterprise value about $33.4bn	Close expected late 2026 or early 2027
NorthC, 20 Mar 2026. Antin buys from DWS	25 data centres and over 140 MW in the Netherlands, Germany and Switzerland; price not disclosed	Completed
Logicor logistics portfolio, 30 Jul 2026. EQT Real Estate	€532m for 14 assets and about 457,000 sq m, fully leased (about €1,160 per sq m, our calculation)	UK assets completed; Germany and France subject to conditions

What to watch next

Do the announced AI, data centre and power projects become signed deals?

Do the biggest managers keep taking most of the infrastructure money?

Does Europe's property recovery last into 2027?

How to read this pdf. Figures are quoted as published; "our calculation" marks numbers we worked out ourselves. Some CBRE and Hamilton Lane data refer to 2025. Announcements are not closed transactions. For educational purposes only and not investment advice; figures are taken from the cited sources and have not been independently verified.

Sources. Bain Private Equity Midyear Report (8 Jun 2026); CBRE European Real Estate Investment Figures Q2 (31 Jul 2026) and Market Outlook Midyear Review (24 Sep 2026); CBRE North America Data Center Trends H1 2026 (27 Aug 2026) and Data Center Frontier (28 Aug 2026); CBRE Investment Management Infrastructure Quarterly Q1 2026 (30 Mar 2026); Hamilton Lane 2026 Infrastructure Outlook (18 Feb 2026); IEA World Energy Investment 2026 (28 May 2026); EQT half-year report (17 Jul 2026); Blackstone Q2 2026 results (23 Jul 2026); press releases from EQT, Antin, Brookfield and NVIDIA.