

MSCI Global Real Asset Classification Standards

CONCLUSION OF CONSULTATION ON PROPOSAL FOR AN MSCI
GLOBAL REAL ASSET CLASSIFICATION STANDARDS (MSCI GRACS)
STRUCTURE AND FRAMEWORK

Q4 2024

Introduction

- A consultation on MSCI's Global Real Asset Classification Standards (MSCI GRACS) was launched on 15 July 2024 and concluded on 31 October 2024. MSCI thanks participants from the real assets investment community for their feedback on the proposed structure and definitions of MSCI GRACS.
- MSCI GRACS aims to establish a single global hierarchy and classification standard to promote transparency and efficiency across the industry globally.
- MSCI GRACS comprises of 12 sectors, 43 sub-sectors and 175 property types (please see separately attached accompanying definitions).
- The conclusion [announcement](#) is available on the MSCI website.
- MSCI GRACS will be implemented in all new product developments. MSCI will issue further announcements with a roadmap for MSCI GRACS adoption in existing Real Assets products by early 2025.

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**Senior
Housing**



Healthcare



Data Center



Land



**Self
Storage**



Other



Infrastructure

MSCI GRACS Structure | Sub-Sectors



Retail

High Street Retail
Shopping Center
Retail Warehouse
Other Retail



Office

Life Science / Lab Spaces
Office / Business Park
Medical Offices
Standard Office



Industrial

Logistics
Manufacturing
Industrial Outdoor Storage
Production
Flex Space
Industrial Park / Multi-let
Other Industrial



Residential

Multi Family
Single Family
Student Housing
Other Residential



Hotel

Full Service
Limited Service
Other Hospitality



Senior Housing

Nursing / Care Homes
Senior Housing



Healthcare

Healthcare
Other Healthcare



Data Center

Colocation
Enterprise / Self Build
Other Data Center



Land

Development Land
Natural Capital Land



Self Storage

Self Storage



Other

Education
Leisure
Extraction
Parking
Other Subsectors



Infrastructure

Communication
Power Generation
(excl. Renewable Energy)
Power Transmission & Distribution
(excl. Renewable energy)
Renewable Energy
Energy Storage
Water
Transport
Waste
Other Infrastructure

Retail Sector



Sub-Sector	Property Type	Additional Characteristics (where applicable)
Retail Warehouse	<ul style="list-style-type: none"> • Solus Unit 	<ul style="list-style-type: none"> • Retail Park / Large Format Retail / Power Center
Shopping Center	<ul style="list-style-type: none"> • Convenience / Strip Center • District / Community Center • Lifestyle Center • Local / Neighbourhood Center • Major Regional / Super Regional 	<ul style="list-style-type: none"> • Outlet Center • Fashion / Specialty Center • Regional Center • Theme / Entertainment Center
Other Retail	<ul style="list-style-type: none"> • Arcade • Unit Shop • Variety Store / Discount Store • Bank Branch • Department Store • Gallery • Auto Dealership / Auto Showroom 	<ul style="list-style-type: none"> • Kiosk • Post Office • Retail Showroom • Supermarket • Hypermarket • Pharmacy

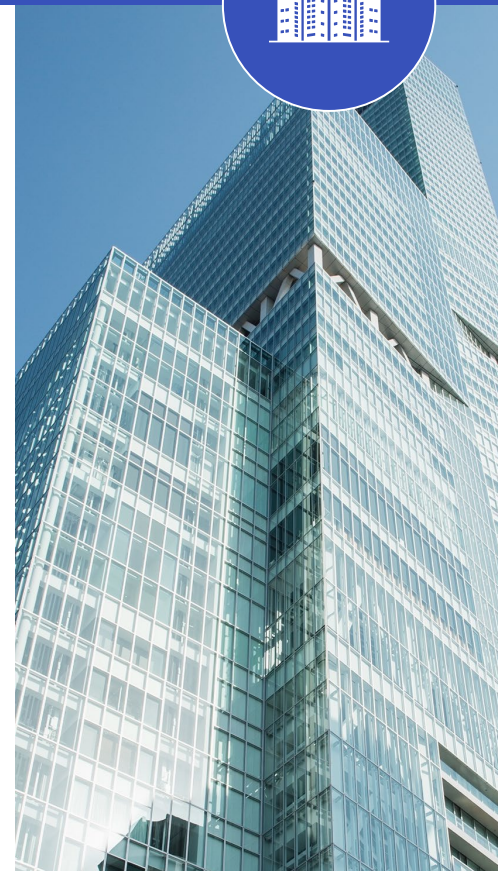
- Tenure: Leasehold, Freehold, Air Rights
- Mixed Use characteristic: Mixed Use
- Retail Street Location: High / Main Street
- Property Lease Type: Ground Rent



Office Sector



Sub-Sector	Property Type	Additional Characteristics (where applicable)
Life Science / Lab Spaces	• Life Science / Lab Spaces	<ul style="list-style-type: none">• Zone: CBD, Non-CBD• Investment Purpose: Built For Sale• Tenure: Leasehold, Freehold, Air Rights• Mixed Use characteristic: Mixed Use• Property Lease Type: Ground Rent
Medical Office	• Medical Office	
Standard Office	• Standard Office	
Office / Business Park	• Office / Business Park	



Industrial Sector



Sub-Sector	Property Type	Additional Characteristics (where applicable)
Logistics	<ul style="list-style-type: none">• Distribution Center• Refrigerated Cold Storage• Truck Terminal / Cross Dock• Warehouse	<ul style="list-style-type: none">• Tenure: Leasehold, Freehold, Air Rights• Mixed use characteristic: Mixed Use• Manufacturing Type: Cold Product / Storage• Property Lease Type: Ground Rent
Manufacturing	<ul style="list-style-type: none">• Heavy Manufacturing• Light Manufacturing• Food Processing	
Production	<ul style="list-style-type: none">• Refinery	
Flex Space	<ul style="list-style-type: none">• Life Sciences• R&D• Industrial Showroom• Other Flex Space	
Industrial Outdoor Storage	<ul style="list-style-type: none">• Industrial Outdoor Storage	
Industrial Park / Multi-let	<ul style="list-style-type: none">• Industrial Park / Multi-let	
Other Industrial	<ul style="list-style-type: none">• Workshops• Movie Studios	



Residential Sector



Sub-Sector	Property Type	Additional Characteristics (where applicable)
Multi Family	<ul style="list-style-type: none">• High Rise Apartment• Low Rise Apartment• Mid Rise Apartment	<ul style="list-style-type: none">• Letting: Social / Affordable, Rent Capped, Subsidised• Physical: Garden Apartment• Investment Purpose: Built For Rental, Built For Sale• Tenure: Leasehold, Freehold, Air Rights• Sale characteristic: Shared Ownership• Property Lease Type: Ground Rent• Age Restricted – Housing characteristic: Campus Living / UBRC• Mixed Use characteristic: Mixed Use• Student Housing Lease Type: Operational / Master Lease, Direct Let
Single Family	<ul style="list-style-type: none">• Single Family Attached• Single Family Detached	
Student Housing	<ul style="list-style-type: none">• Student Housing	
Other Residential	<ul style="list-style-type: none">• Age Restricted• Co-Living• Serviced Apartment / Property• Manufactured Housing• Condominium	



Hotel Sector



Sub-Sector	Property Type	Additional Characteristics (where applicable)
Full Service	<ul style="list-style-type: none"> • Luxury Chain (Full-service) • Midscale Chain (Full-service) • Upscale Chain (Full-service) • Economy Chain (Full-service) 	<ul style="list-style-type: none"> • Tenure: Leasehold, Freehold, Air Rights • Property Lease Type: Ground Rent • Mixed Use characteristic: Mixed Use • Hotel Lease Type: Managed, Leased
Limited Service	<ul style="list-style-type: none"> • Luxury Chain (Limited-service) • Midscale Chain (Limited-service) • Upscale Chain (Limited-service) • Economy Chain (Limited-service) • Extended Stay 	
Other Hospitality	<ul style="list-style-type: none"> • Holiday Resort • Holiday Park • Casino with Hotel • Hostel 	



Senior Housing Sector



Sub-Sector	Property Type	Additional Characteristics (where applicable)
Nursing / Care Homes	<ul style="list-style-type: none">• Continuing Care• Skilled Nursing	<ul style="list-style-type: none">• Letting: Rent Capped, Subsidised, Social / Affordable• Physical: garden apartment• Investment purpose: Built For Rental, Built For Sale• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Mixed Use characteristic: Mixed Use• Housing characteristic: Campus Living / UBRC
Senior Housing	<ul style="list-style-type: none">• Independent Living• Assisted Living	



Healthcare Sector



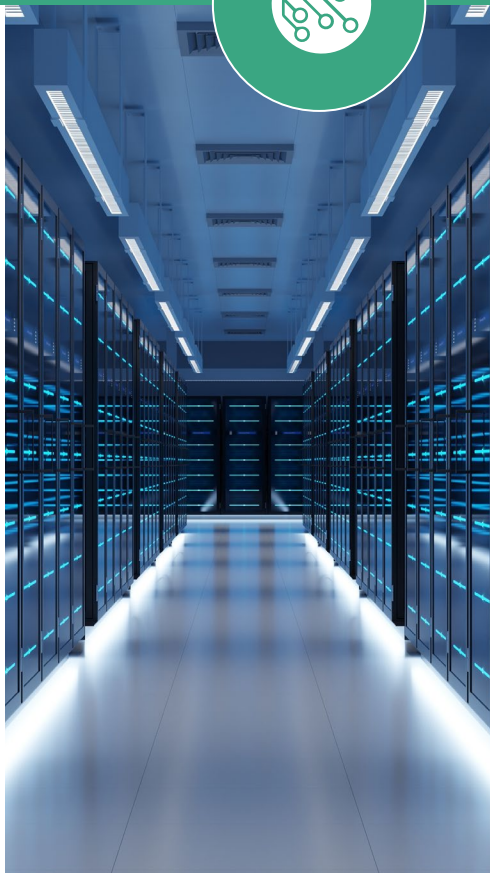
Sub-Sector	Property Type	Additional Characteristics (where applicable)
Healthcare	<ul style="list-style-type: none">• Healthcare Clinic / Consulting Rooms• Hospital & Treatment Center• Physical & Learning Disability Homes	<ul style="list-style-type: none">• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Mixed Use characteristic: Mixed Use
Other Healthcare	<ul style="list-style-type: none">• Ambulance Station• Dentist Surgeries	



Data Center Sector



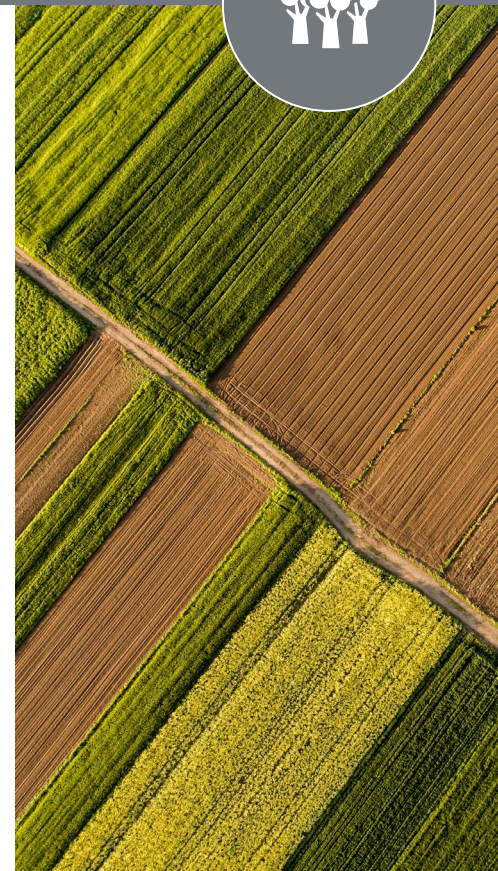
Sub-Sector	Property Type	Additional Characteristics (where applicable)
Colocation	<ul style="list-style-type: none">• Wholesale Colocation• Retail Colocation	<ul style="list-style-type: none">• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Build Characteristics: Shell, Fitted / Turnkey, Built To Suit• Use Characteristics: Cloud Based• Mixed Use characteristic: Mixed Use
Enterprise / Self Build	<ul style="list-style-type: none">• Enterprise / Self Build	
Other	<ul style="list-style-type: none">• Other Data Center	



Land Sector



Sub-Sector	Property Type	Additional Characteristics (where applicable)
Development Land	<ul style="list-style-type: none">• Development Land - Hotel• Development Land - Office• Development Land - Healthcare• Development Land - Infrastructure• Development Land - Senior Housing• Development Land - Retail• Development Land - Industrial• Development Land - Data Center• Development Land - Residential• Development Land - Self Storage• Development Land - Other	<ul style="list-style-type: none">• Zone: CBD, non-CBD (applicable to Office Land use)• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Mixed Use characteristic: Mixed Use
Natural Capital Land	<ul style="list-style-type: none">• Farmland• Forestry (operational)• Forestry (carbon capture)• Grassland• Wetland• Peat Bog / Peatland• Mangrove Forest / Swamp	



Self Storage Sector



Sub-Sector	Property Type	Additional Characteristics (where applicable)
Self Storage	<ul style="list-style-type: none">• Basic Self Storage• Climate Controlled Self Storage	<ul style="list-style-type: none">• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Mixed Use characteristic: Mixed Use

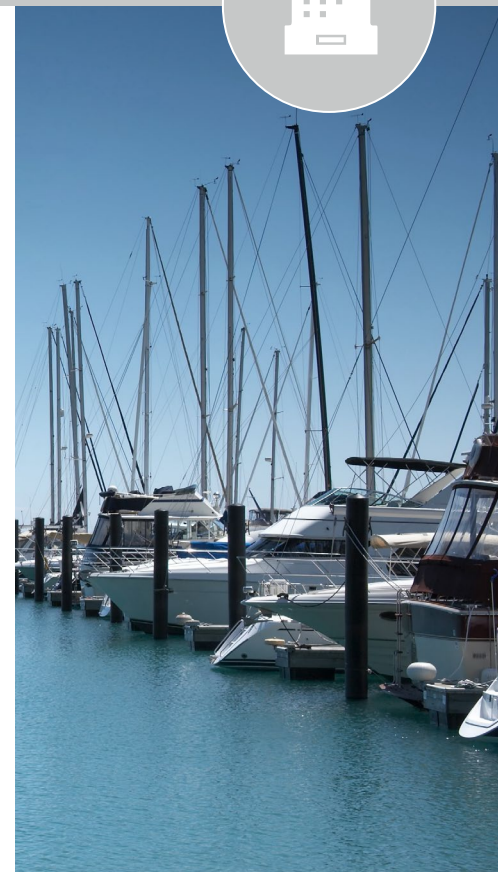


Other Sector



Sub-Sector	Property Type	Additional Characteristics (where applicable)
Education	<ul style="list-style-type: none"> • Pre Schools • Schools 	<ul style="list-style-type: none"> • Tertiary / Post Secondary Education • Training Center
Leisure	<ul style="list-style-type: none"> • Bars & Pubs • Cinema • Camping / Lodging • Spa / Wellness Center • Marinas • Restaurant • Fast Food Restaurant • Sports Center 	<ul style="list-style-type: none"> • Theatre • Arena / Stadium • Amusement Park • Bowling Alley • Casino • Golf Course
Extraction	<ul style="list-style-type: none"> • Mines 	<ul style="list-style-type: none"> • Fossils drilling
Other subsectors	<ul style="list-style-type: none"> • Community Hall • Garden Center • Convention / Conference Centers • Court • Places Of Worship • Prisons • Service / Fuel / Gas Stations 	<ul style="list-style-type: none"> • Auto Repair • Salvage Yard • Car Wash & Detailing • Military Base • Other Public Buildings
Parking	<ul style="list-style-type: none"> • Garage • Parking 	<ul style="list-style-type: none"> • Parking Space / Parking Box

- Tenure: Leasehold, Freehold, Air Rights
- Property Lease Type: Ground Rent
- Mixed Use characteristic: Mixed Use



Infrastructure Sector



Sub-Sector	Property Type		Additional Characteristics (where applicable)
Communication	<ul style="list-style-type: none">• Mobile Telephone Towers• Distance Communication Cables	<ul style="list-style-type: none">• Television and Radio Transmission Stations	<ul style="list-style-type: none">• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Mixed Use characteristic: Mixed Use• Infrastructure Lease Type: Contracted, Regulated
Power Generation Excl Renewable Energy	<ul style="list-style-type: none">• Coal Fired Power Plant• Nuclear Reactor• Gas Power Plant	<ul style="list-style-type: none">• Oil Power Plant• Other Powerplant	
Power Transmission & Distribution Excl Renewable Energy	<ul style="list-style-type: none">• Electricity Transmission / Distribution• Gas Transmission / Distribution• Water Transmission / Distribution	<ul style="list-style-type: none">• OtherTransmission / Distribution• Heating Networks	
Renewable Energy	<ul style="list-style-type: none">• Hydro - Excl Tidal & Wave Power Plant• Solar Farms• Tidal & Wave Power Plant• Biomass Power Plant• Geothermal Power Plant	<ul style="list-style-type: none">• Waste To Energy• Wind Farms	
Transport	<ul style="list-style-type: none">• Airports• Road Bridges• Bus or Tram Systems• Ports / Harbors• Railways	<ul style="list-style-type: none">• Road / Hight Networks• Depot• Stations	
Waste and Water	<ul style="list-style-type: none">• Other Waste Disposal• Solid Waste Disposal• Desalination Plants• Drinking Water Filtration & Storage	<ul style="list-style-type: none">• Flood Control Systems• Major Irrigation Systems• Sewage Treatment Plant• Water & Wastewater	
Energy Storage	<ul style="list-style-type: none">• Battery Energy Storage• Pumped Hydro Energy Storage• Compressed Air Energy Storage	<ul style="list-style-type: none">• Flywheel Energy Storage• Thermal Energy Storage	



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