



AFIRE



WISCONSIN
SCHOOL OF BUSINESS
UNIVERSITY OF WISCONSIN-MADISON
TOGETHER FORWARD®

JAMES A. GRAASKAMP
CENTER for
REAL ESTATE

2020 INTERNATIONAL INVESTOR SURVEY

Prepared in collaboration with the
James A. Graaskamp Center for
Real Estate at the Wisconsin School of
Business and Real Capital Analytics

CONTENTS

2
EXECUTIVE SUMMARY

3
SURVEY METHODOLOGY

4
OPINIONS AND OUTLOOK

9
GLOBAL CITIES

13
TRENDS

- a) ESG
- b) Rent Control

17
INSTITUTIONAL CAPITAL

21
ABOUT





EXECUTIVE SUMMARY

WELCOME

Welcome to AFIRE's 28th Annual International Investor Survey, which measures sentiment, trends, and capital flows for global institutional investment in real estate. This survey was designed by AFIRE, the association for international real estate investors focused on commercial property in the United States, and the James A. Graaskamp Center for Real Estate at the Wisconsin School of Business.

The information contained in this report was collected in late 2019 and early 2020 and reflects the opinions, attitudes, and outlooks of AFIRE's global membership, which includes more than 200 organizations from 24 countries, with an estimated \$3 trillion USD in assets under management (AUM).

This year, survey respondents outlined a positive view of the US real estate investment market, with 70% of the respondents expecting the marketing to continue on a similar path as 2019, citing continued low interest rates, a stable credit environment, inflation that remains in check, as well as stable growth and employment levels.

For the first time in several years, respondents with a more optimistic outlook outnumbered those with a more pessimistic outlook (p. 4). Nearly half of respondents ranked election-year issues and geopolitical risks as their primary concerns, and about 40% referenced currency fluctuations and interest rate hikes (p. 6).

Meanwhile, there remains little concern of declines in investment capital. Half of respondents that invest capital from non-US sources report intentions for a net inflow of capital to US real estate in 2020, with non-US pension funds showing the strongest tendency toward net inflows. Only 18% of respondents plan net outflows from US real estate (p. 19).

Los Angeles, Paris, Boston, London, and San Francisco are the top five geographies where respondents would like to increase their investment exposure (p. 11). Despite Brexit concerns, London retains its top ranking for the second year in a row as the best global city for capital appreciation (p. 10), and New York retains its rank as the top global city for secure investment opportunities (p. 9) – though for 2020, it has also ranked first as the city where investors would like to reduce exposure, and fell from first to ninth among cities where investors want to increase exposure (p. 12).

Multifamily (82%) and industrial (79%) property continue to be favored, with 82% wanting to increase multifamily exposure and 79% wanting to be favored for increased exposure. Retail is the least favored property type with 53% of respondents wanting to decrease their exposure (p. 8).

A large majority (83%) of investors claimed in last year's report that climate issues would affect their portfolio strategies. This year, two out of three respondents are giving even greater risk consideration to climate change issues, such as sea level rise (p. 7).

Nearly nine out of ten investors include ESG criteria for investment decisions, and 90% of investors receive the same or higher returns when accounting for ESG criteria, while only 10% believe that they had lower returns (p. 14).

Finally, this survey explored rent control as an emergent issue, and a large majority of respondents view rent control as counterproductive for addressing housing affordability; 72% claim that rent control constrains new supply, and 62% believe it skews new development toward high-income housing (p. 16).

While this survey is designed to assess investor sentiment and trends over time, it is not meant to be declarative on any single issue, but instead to provide a qualitative examination of global attitudes towards real assets at a particular point in time. Importantly, this survey also represents the importance of the ongoing conversation in the real estate industry informed equally by shareholder, community, and climate concerns, and it is our view that a continued focus on these topics is central to helping each other become *Better Investors, Better Leaders, and Better Global Citizens*.

Sincerely,

Gunnar Branson
CEO, AFIRE

Joe Walsh
Faculty Associate,
University of Wisconsin
School of Business

SURVEY METHODOLOGY



The AFIRE Annual International Investor Survey is offered annually to AFIRE's Institutional and Associate members. Institutional Members are non-US institutions, or their US-controlled

subsidiaries, engaged in international real estate investment (i.e., pension funds, insurance companies, banks, and large public and private companies). Associate Members are non-US or US institutions actively engaged in managing and advising investment accounts for non-US institutions.

This year's survey included minor updates to prior surveys to focus on broader issues of global institutional investment and to include questions addressing current trends relevant to AFIRE membership.

The questionnaire contained several sections addressing investor perceptions and opinions on a range of topics, as well as questions addressing real estate portfolio investment capital sources, allocations, investment structures, and capital flows.

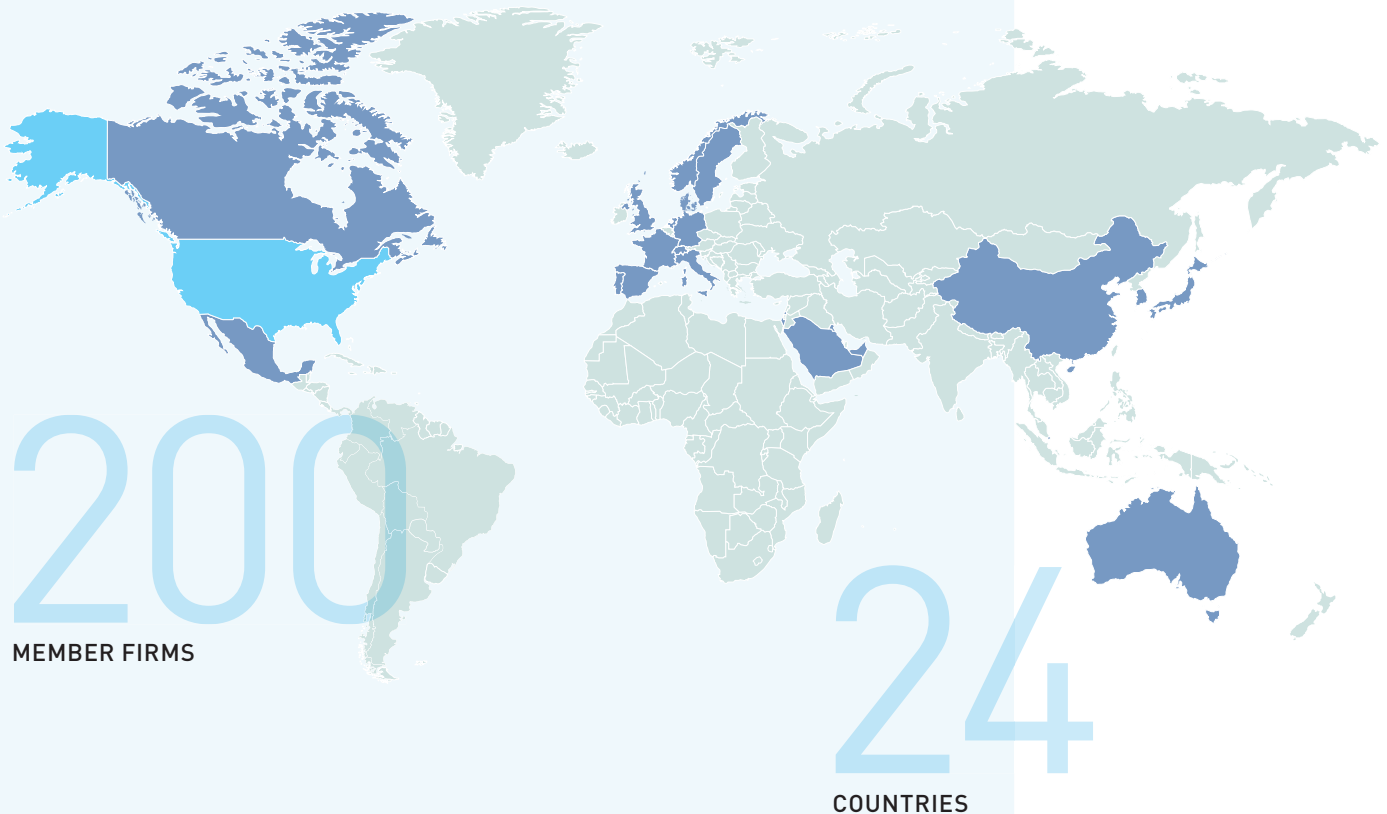
The overall response rate was 34%, which corresponds to 62 member firms of AFIRE's 180 potential organizational respondents (44% of the Institutional Members and 23% of the Associate Members returned the survey).

The James A. Graaskamp Center for Real Estate tabulated and analyzed the survey results presented the findings in this report.

\$3 Trillion

**IN ASSETS UNDER
MANAGEMENT**

(APPROX.)





OPINIONS AND OUTLOOK

2020 OUTLOOK

Investing in US real estate will be a) more attractive; b) about the same; c) less attractive in 2020 than it was in 2019.

More than 70% of respondents expect 2020 to be about the same as 2019. Those who indicated less attractive outnumbered those who indicated more attractive by more than two-to-one.

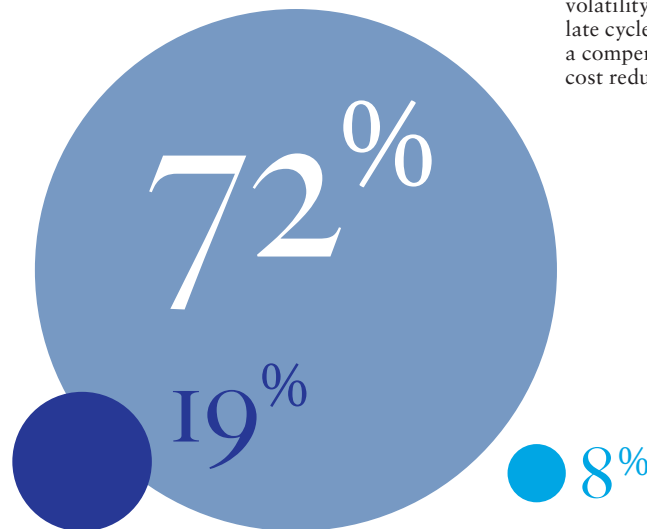
Overall, the responses reflect a stronger expectation that market conditions will remain about the same as the prior year. Stated reasons for optimism in 2020 include the continued economic growth, return opportunities, and liquidity of the US market relative to other developed markets. Those expecting stability in 2020 mentioned continued low interest rates, a stable credit environment, inflation that remains in check, as well as stable growth and employment levels.

ABOUT THE SAME

“Interest rates remain low; credit environment is stable; inflation remains in check; GDP growth has slowed, but remains positive; employment is stable.”

“Overall supply/demand balance, slow growth, continued uncertainty dampens optimism.”

“From a European investor perspective, the narrowing of the central banks’ interest rates gap had positive effects on the hedging costs, nevertheless the increased volatility and the prolonged late cycle environment acted as a compensation to the hedging cost reduction.”



LESS ATTRACTIVE

“Global economic slowdown and uncertainty. Not much will change before the next US presidential election. Inflation in insurance rates, property taxes, and utilities are having a significant impact on operating margins.”

“Valuations have increased over 2019.”

“Election year issues and geopolitical risks will be difficult to price and predict.”

MORE ATTRACTIVE

“US market will continue to meet investor yield requirements as well as provide a safe haven in a very uncertain world.”

“Lower risk of recession for 2020 and healthy fundamentals regarding demographic growth, economic growth, and job growth.”

“Yield premium to other markets and less expensive foreign currency hedging costs than last few years.”

OPINIONS AND OUTLOOK

RISKS

CROSS BORDER INVESTING IN 2020

What are the greatest risks for cross border investing in 2020?

Nearly half of respondents included geopolitical issues among their primary concerns and about 40% mentioned currency fluctuations and interest rate risks (p. 7).

POLITICAL RISKS

- o Geopolitical events (e.g., US tariffs and trade wars; protectionist policies; Brexit; Hong Kong protests impacts on Asian trade; geopolitical risks in the Middle East; war with Iran; civil unrest in Latin America)
- o US domestic political risks (e.g., US political instability; 2020 elections; potential for dramatic policy changes; volatile political climate; impact on economic policies; immigration and labor issues)

CURRENCY RISKS

- o Currency fluctuation; forex market volatility; high hedging costs; interest rate risk and volatility; negative interest rates leading to currency imbalances

TAX AND REGULATORY ENVIRONMENT

- o Less certainty around municipal requirements for development
- o Lack of knowledge/transparency on local governance (fiscal and legal) and financial/real estate markets
- o For multifamily property, political risk at the state and local level; additional regulation and other restrictive policies that make developing and managing increasingly expensive and difficult

ECONOMIC SLOWDOWN

- o Global synchronized economic slowdown
- o Slowing US GDP growth
- o End-of-cycle economic slowdown
- o Slow growth in some European countries

PRICING ISSUES

- o Late-cycle high pricing
- o Compressed cap rates due to low interest rates and intense competition for assets on the equity and debt sides

OTHER CONCERNS

- o Technology disruptions
- o Corporate high yield debt bubble
- o Lack of climate action and infrastructure investment; in exposing investments to increasing climate risks





OPPORTUNITIES



What are the greatest opportunities for cross border investing in 2020?

As in past surveys, the continued growth and relative strength of the US market presents an ongoing opportunity for investors, along with low interest rates and attractive yields.

DIVERSIFICATION

- o Scaling of the investment portfolio; diversification to create long-term cash flow; diversification, market liquidity, real estate quality; exposure to sectors and opportunities uncommon in domestic markets; diversification into established and/or emerging markets

US GROWTH AND STABILITY

- o Simple size of US market and greater liquidity means opportunities are still there
- o Higher growth than in Europe; better cap rates in the US and good debt financing. Europe has become extremely expensive in the face of poorer economics
- o Strong relative value compared to government and high yield debt; yield spread over government bonds
- o Additional return over domestic investment; attractive fundamentals (i.e., growth and tightening vacancy figures) on a relative basis to other countries; higher risk-adjusted returns

US-SPECIFIC STRATEGIES

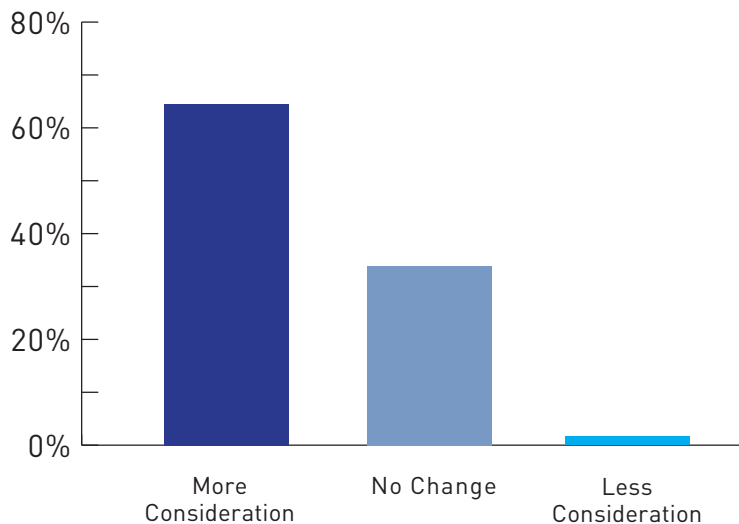
- o Continued growth in innovation centers across the US; concentration of job and population growth will create opportunity for alpha capture, despite regulatory risks
- o Special situations debt and preferred opportunities in the US, with hedging costs for European and Asian investors coming down
- o Strong development of second markets due to lack of new housing supply and increasing number of households
- o Cross-border investors looking beyond traditional markets will find numerous opportunities (e.g., Seattle, Denver, Portland, Austin, Nashville, etc.)
- o Strong demand for modern logistics real estate driven by ecommerce growth and demographic shifts. Greater accessibility and better matching of exposure by taking advantage of differences in economic and property market cycles
- o Strength in many of the residential markets, including senior care and student housing

NON-US-SPECIFIC STRATEGIES

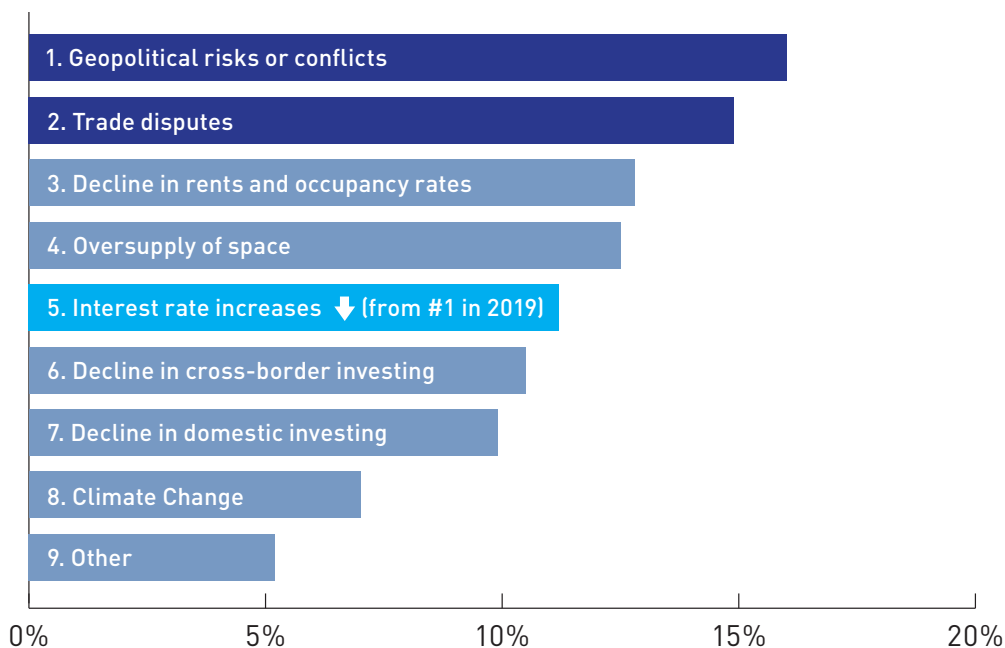
- o Global urbanization and demographic changes
- o Divergent interest rate environments decoupling economies and making cross-border investments more attractive
- o Markets that will benefit from trade issues, such as Central and South America (i.e., Mexico and Brazil)

OPINIONS AND OUTLOOK

Compared to a year ago, how has your consideration of risk changed regarding sea level rise, increased storm activity, and other climate changes?



Which events pose the greatest risk of triggering a downturn in global institutional real estate markets in 2020?



65.5% 

WITH INCREASED CLIMATE CHANGE CONSIDERATIONS

Enhancing the 83% of respondents in 2019 who cited climate change as impacting their portfolio strategies, nearly two out of three respondents (65.5%), are giving more consideration to climate change issues, while the remaining third haven't changed their level of consideration. No comments suggest that climate issues are being ignored.

Sustainability and event risk resiliency are increasingly important factors in evaluating investments for institutional investors. Many members identified the direct impacts of higher insurance costs and several indicated that climate change factors directly influence market selection for investments.

TRADE CONFLICT CONCERNS GROW

Similar to sentiments expressed for risks and opportunities in 2020, geopolitical risks or conflicts and trade disputes ranked first and second, respectively, reflecting general concerns about global political leadership and conflict resolution.

INTEREST RATE CONCERNS DROP

Meanwhile, concerns about interest rate increases have dropped from first place in last year's survey to fifth place this year.



CROSS-BORDER OUTLOOK

Similar to last year, 60% of respondents indicated that their outlook on cross-border real estate investing would be about the same. However, those who are more optimistic narrowly outnumber those who are more pessimistic, which is a reversal from last year where a more pessimistic view prevailed by about a two-to-one ratio.*

MULTIFAMILY AND INDUSTRIAL

Respondents indicated that they plan to increase exposure in multifamily and industrial property types, with 82% wanting to increase multifamily and 79% wanting to increase industrial exposure. Less than 5% of respondents would like to decrease their exposure in these sectors. These results are quite similar to last year, except that industrial held a slight edge over multifamily.

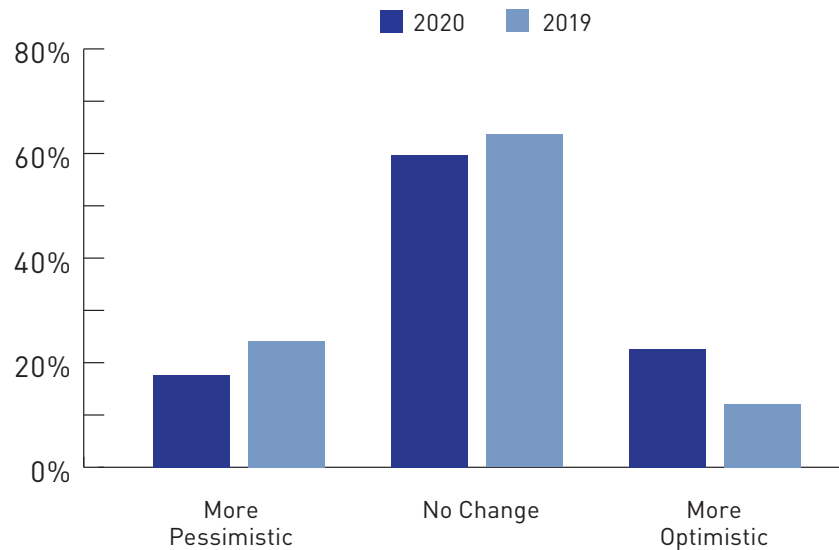
RETAIL

Retail is the least favored property type, with 53% of respondents wanting to decrease their exposure and only 10% looking to increase exposure. Interestingly, When asked about the greatest opportunities in real estate, some respondents suggested that retail has been "oversold," creating a contrarian buy opportunity.

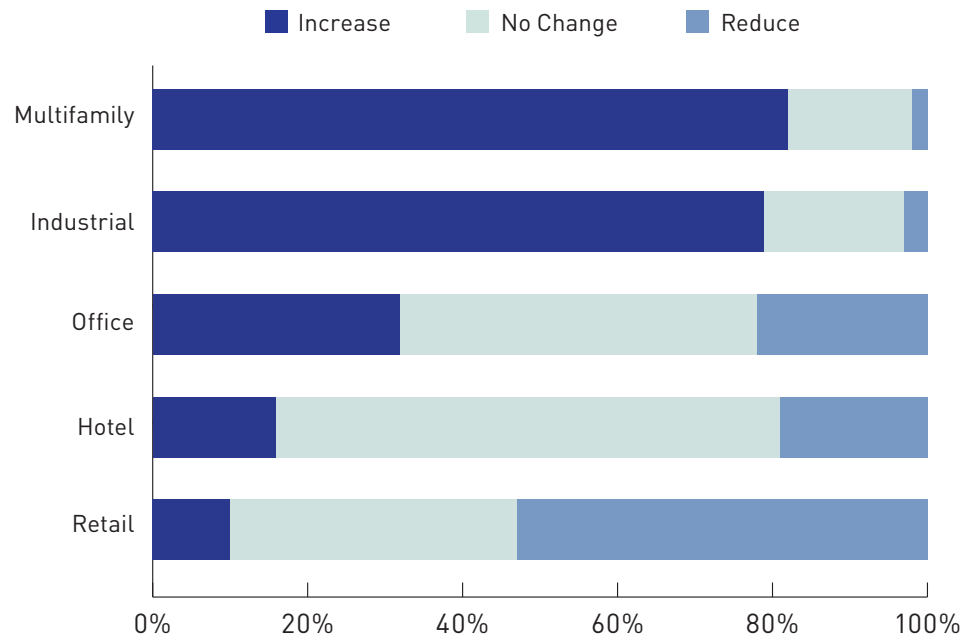
OFFICE

Office is also viewed somewhat negatively with 32% wanting to decrease exposure compared with 22% who would like to increase exposure.

How is your outlook on cross-border real estate investing in 2020 different from 2019?

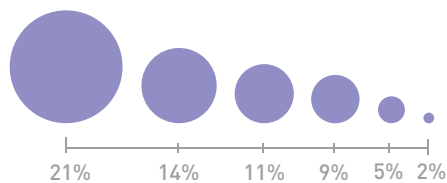
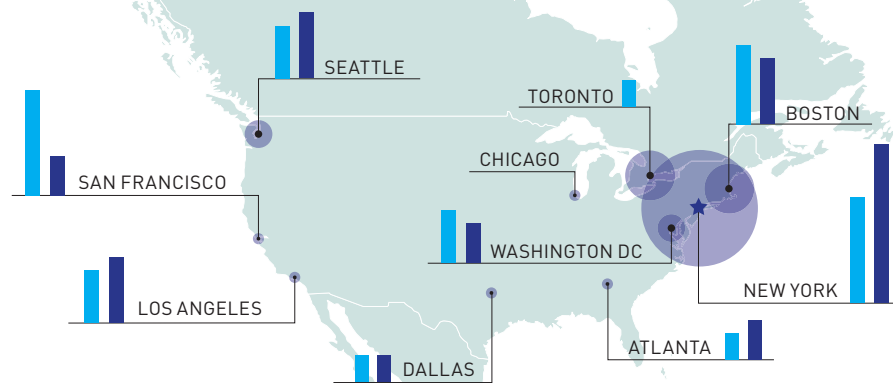


In which property types would you like to increase or reduce exposure?



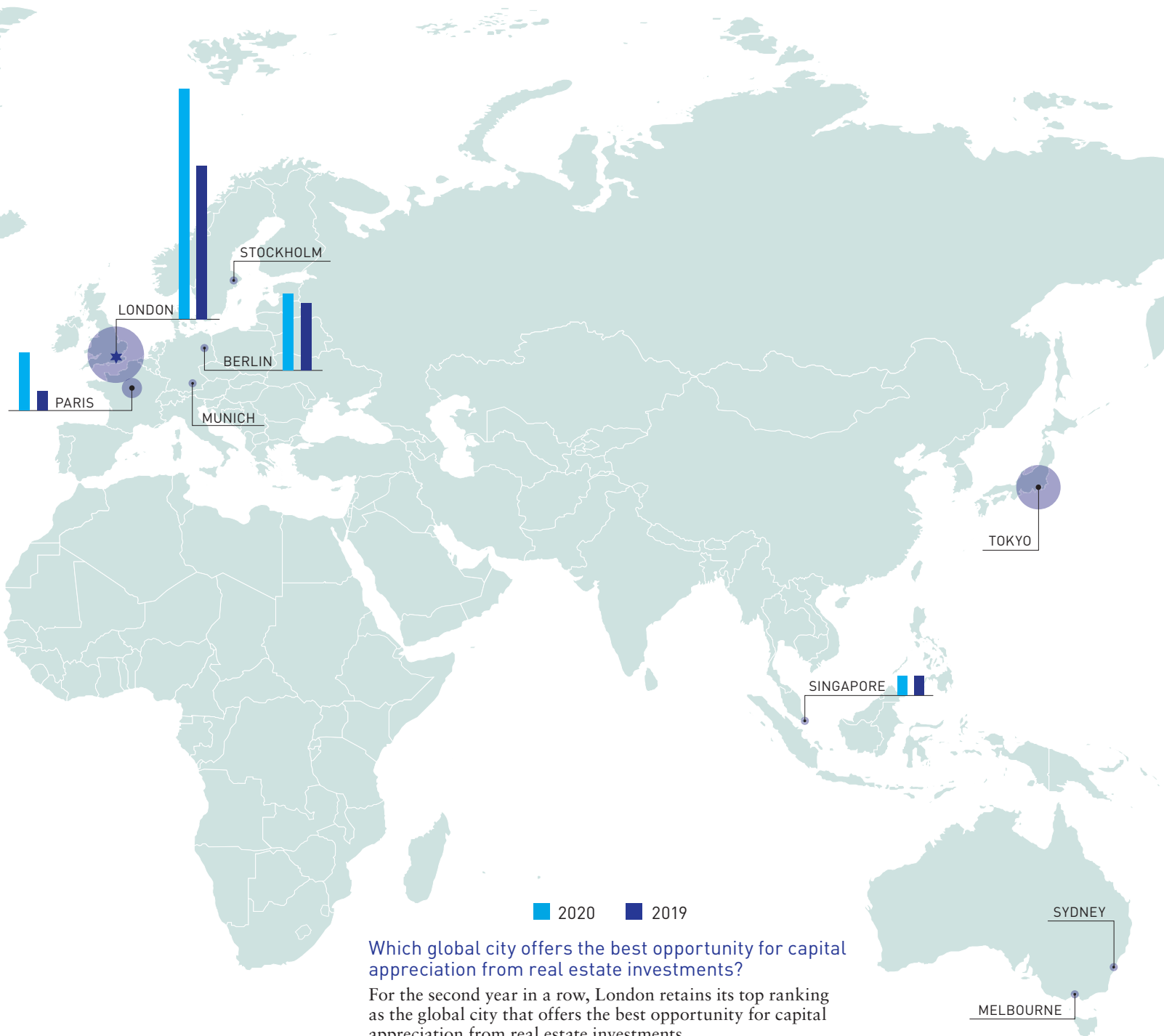
*This is the first time in 5 years where the "more optimistic" score exceeded the "more pessimistic" score, although prior to last year's survey, this question was more narrowly focused on the US market.

GLOBAL CITIES



Which global city offers the most stable and secure real estate investment opportunities?

For the second year, New York ranks first as the global city that offers the most stable and secure real estate investment opportunities. London sprang up to second place from ninth place last year. Tokyo and Boston rank fourth and fifth, respectively, similar to last year.



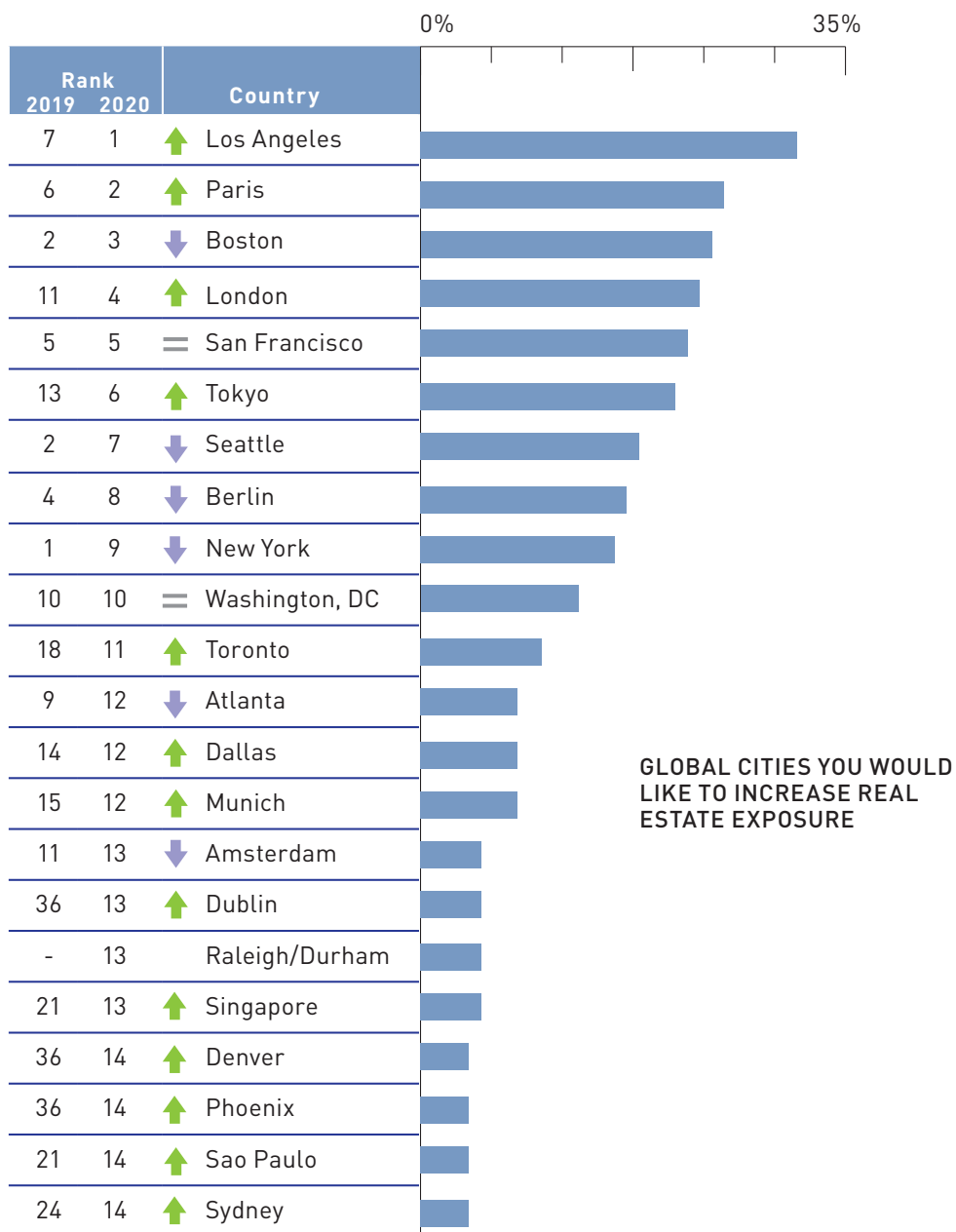
Which global city offers the best opportunity for capital appreciation from real estate investments?

For the second year in a row, London retains its top ranking as the global city that offers the best opportunity for capital appreciation from real estate investments.

New York and Berlin, ranked second and third last year, respectively, are tied for second this year, along with San Francisco, which improved from eighth place last year. Boston, Los Angeles, Seattle and Washington make the top ten for the second year, along with Paris which moved up from fourteenth place last year.

GLOBAL CITIES

In order of preference, in which three global cities would you like to increase real estate exposure for you or your clients?



London has seemed to gain in favorability and ranks much higher among stable and secure markets compared to last year and ranks higher for increased exposure and lower for decreased exposure. New York, on the other hand, shifted to a decidedly sell signal, ranking first as the city where investors would like to reduce exposure and falling from first to ninth among cities where investors would like to increase exposure.

Several major markets rank in the top ten in all four categories, including New York, London, Los Angeles, Paris, Berlin and San Francisco. Not surprisingly, as major gateway markets with stability and growth potential, investors consistently see both buy and sell opportunities.

Boston notably ranks in the top five for stability, appreciation, and for increased exposure, but is barely mentioned by respondents for decreased exposure.

Hong Kong's second place ranking for decreased exposure in this year's survey stands out as its only mention in the ranking for the past two years.



INCREASE EXPOSURE

Los Angeles and Paris rank first and second, moving up from seventh and sixth places, respectively, from last year. Boston and San Francisco retained top five rankings for the second year, and London moved up to fourth from eleventh last year.

After ranking first in this category last year, New York slid to seventh place. Likewise, Seattle and Berlin slid out of the top five to finish sixth and seventh, respectively.



In order of preference, in which three global cities would you like to reduce real estate exposure for you or your clients?

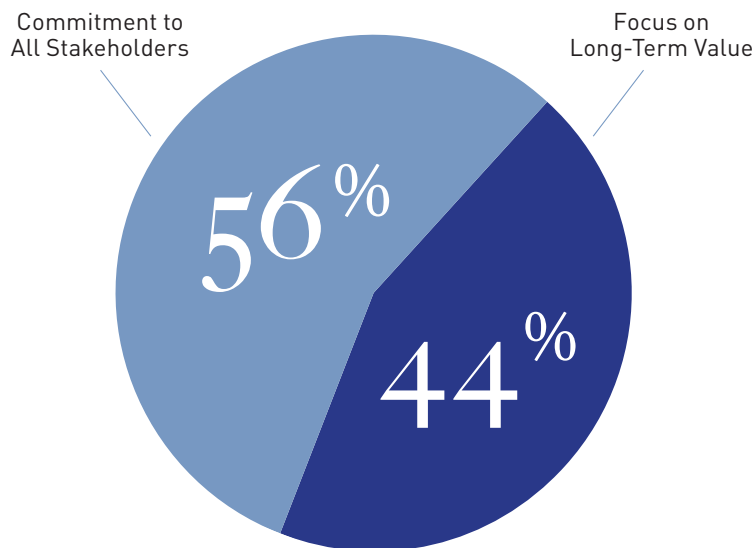


DECREASE EXPOSURE

New York ranked highest among cities where respondents would like to reduce their exposure, moving up from second last year. Hong Kong rose to second after ranking eighth last year, and London slid from first place to fourth this year. Meanwhile, Chicago, San Francisco, and Washington, DC, remain in the top five for the second year.

TRENDS | Environment, Social, and Governance (ESG)

There is a common philosophical divide in ESG considerations between a corporate commitment to all stakeholders, versus a focus on long-term shareholder value. Which position most closely reflects your view?



Despite the apparent immediacy of this philosophical divide, the majority of respondents ultimately suggested that the positions are not contradictory:

- “The ultimate goal of investing is to create solid long-term returns and value but not at any cost. There are so many other factors including commitment to all stakeholders, the environment, global health considerations, and the right split of economic and social concerns.”
- “At this point in time, we cater to high-net-worth individuals and family offices still controlled by persons aged above 60 years old who are focused on long-term value only.”
- “We believe that ESG factors can have social and corporate governance factors can have a material impact on the long term returns of investment portfolios. ESG factors are integrated into our investment decision making process as part of our commitment to delivering strong, long term returns for clients.”
- “From a fiduciary standpoint, the standard of care focuses on the treatment of the investors. Oftentimes, the two concepts converge. [...] I view them as complimentary. However, some investor goals are more short-term in nature and are pursuing shorter-term alpha generation. So, the short answer is...it depends.”
- “We’re actually halfway in between. We understand that not integrating ESG factors into decision making affects long-term value, but the primacy is still long-term value.”

FUTURE STRATEGY

Among respondents which identified their primary capital source as US-based, the vote was split with maximizing shareholder value holding just a one vote advantage. Among those with non-US capital sources, 65% support a commitment to all stakeholders. Much of this divide occurred among pension fund respondents, with US-based pension funds supporting maximizing shareholder value by a two-to-one ratio, whereas 61% of non-US pension funds supported a commitment to all stakeholders.



ESG CRITERIA

Although views are divided on the primacy of shareholder value versus all stakeholders, nearly nine out of ten respondents consider ESG criteria as necessary or important when making investment decisions. In fact, seven out of eight respondents whose investments views are most closely aligned with long-term shareholder value consider ESG criteria to be important factors when making investment decisions.

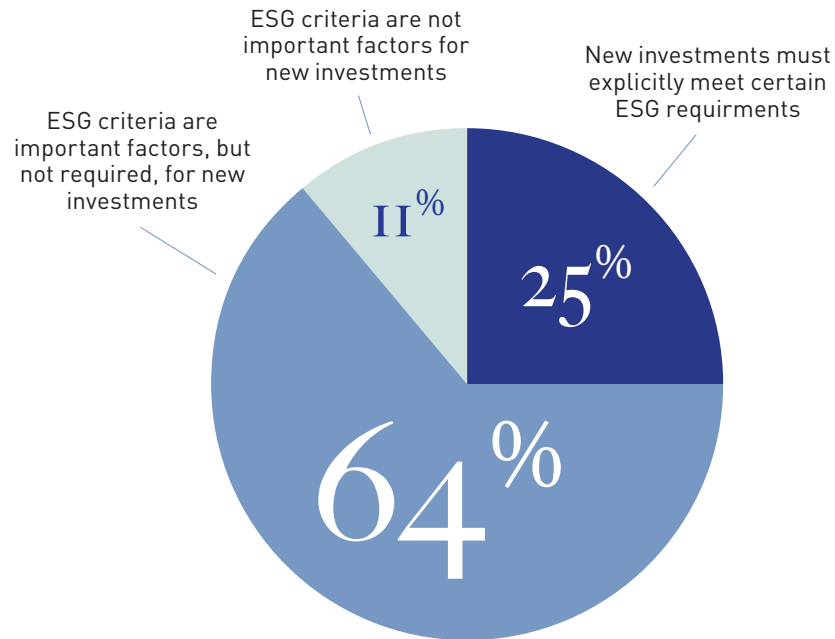


ESG IMACT ON RETURNS

Of survey respondents, 47% believe investors achieve the same returns and 43% believe investors receive higher returns with ESG investment criteria. Only 10% believed returns were lower.

While investors generally agree that ESG factors have a material impact on long-term returns, individual views are diverse. For example, among those commenting on the probability of higher returns, some cite that "ESG criteria will be a distinguishing factor between assets and determine a premium for those who are able to put in place and uphold these criteria." Alternately, among those expecting lower returns, some claim that the returns depend on the type and amount of ESG criteria being met. "Some ESG considerations are net positive or neutral," one respondent wrote. "For the larger scale projects, implementation costs can reduce overall returns, particularly for value-add properties which are intended to be sold after stabilization, and therefore won't yield operational results for the manager."

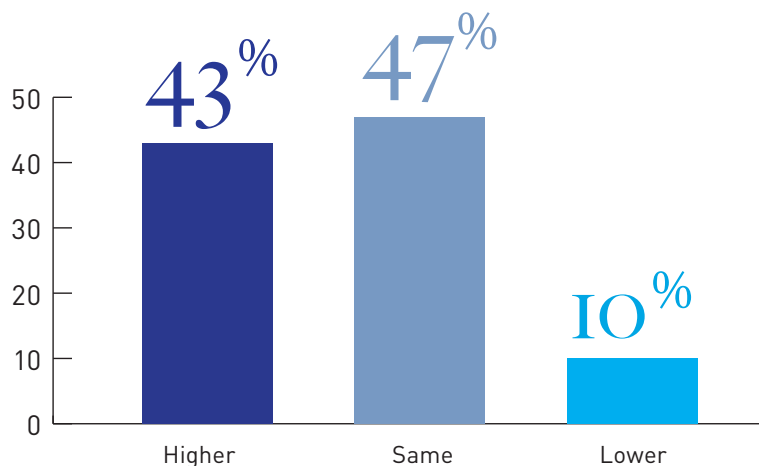
Which of the following best describe your view regarding ESG investment criteria when making real estate investment decisions?



In addition to standards mapped by LEED, GRESB, the UN Global Compact (Goals 3, 11, 12, and 13), Building Better Partnership, and Thrive, additional standards emphasized by respondents included:

- Climate risks, environmental assessments, long-term insurability, and fiscal capacity of jurisdiction in which a property is located.
- Labeling and practical energy consumptions, efficiency for the tenants, environmental quality of spaces.
- Sustainable construction and operations of each property.
- ESG reviews of the assets and managers as part of due diligence process.

Do you believe that investors achieve a higher, lower, or the same risk-adjusted investment returns when including ESG criteria in investment decision making?



TRENDS

RENT CONTROL

During 2019, several US jurisdictions implemented or expanded rent control policies for multifamily real estate in an effort to address growing political concerns about housing affordability.

We asked members whether they invest in multifamily real estate and how they view the effectiveness of rent control policies to address affordability.

- **Respondents that invest in multifamily in rent control markets:**
 - o “There are multiple ways of addressing rent control (i.e., New York City and Portland and very different). Limits on rent increases within market rates or requirement of affordable components make sense. Random and sudden changes, as happens in New York City, make no sense.”
 - o “If the rent control approach allows for reset to market rent on vacancy, then reinvestment will occur into the housing stock, still making rental rate growth possible. If no rent reset, the market’s stock will see major deferred maintenance and quality of available housing rapidly deteriorate.”
 - o “Despite the current rent increase caps, there is also concern that a more reasonable cap is an entry into a program that can be further restricted later.”
 - o “Best approach is inclusionary zoning. A portion of units is more manageable.”
 - o “We need to let local zoning laws and supply/demand continue to function as drivers of new development in our markets.”
- **Respondents that do not invest in multifamily in rent control markets:**
 - o “Rent growth is a function of job market growth and new construction supply in any given city. Constraint on new construction (i.e., supply) is a major factor in huge rental growth. If demand is larger than supply, rents would obviously keep growing in the near term but would revert back to normal rates in medium to long term. We have seen rent rates in markets growing then coming back down, due to the state of the job market, as labor moves around. Rent control would not resolve the issue of housing affordability as much as allowing supply to grow.”
 - o “As the issue of income inequality accelerates, the drift towards rent control measures will likely become more and more common. Those in the real estate industry that are against rent control need to help formulate an actionable alternative that will appeal to politicians and voters that are concerned with the real estate consequences of income inequality.”
 - o “Politically motivated, over the long run these policies have clearly injured the people they claim to help by driving markets to sub-standard housing quality, reduced supply, and corruption.”
 - o “Rent control is bad for investment and growth both in quality and quantity. It discourages capex investment and results in deteriorating standards and quality of assets. Policies should seek alternative ways to provide affordable housing.”



62%

**BELIEVE RENT CONTROL
MAKES MODERATE INCOME
OR WORKFORCE HOUSING
INFEASIBLE**

74%

**BELIEVE RENT CONTROL
CONSTRAINS NEW SUPPLY**



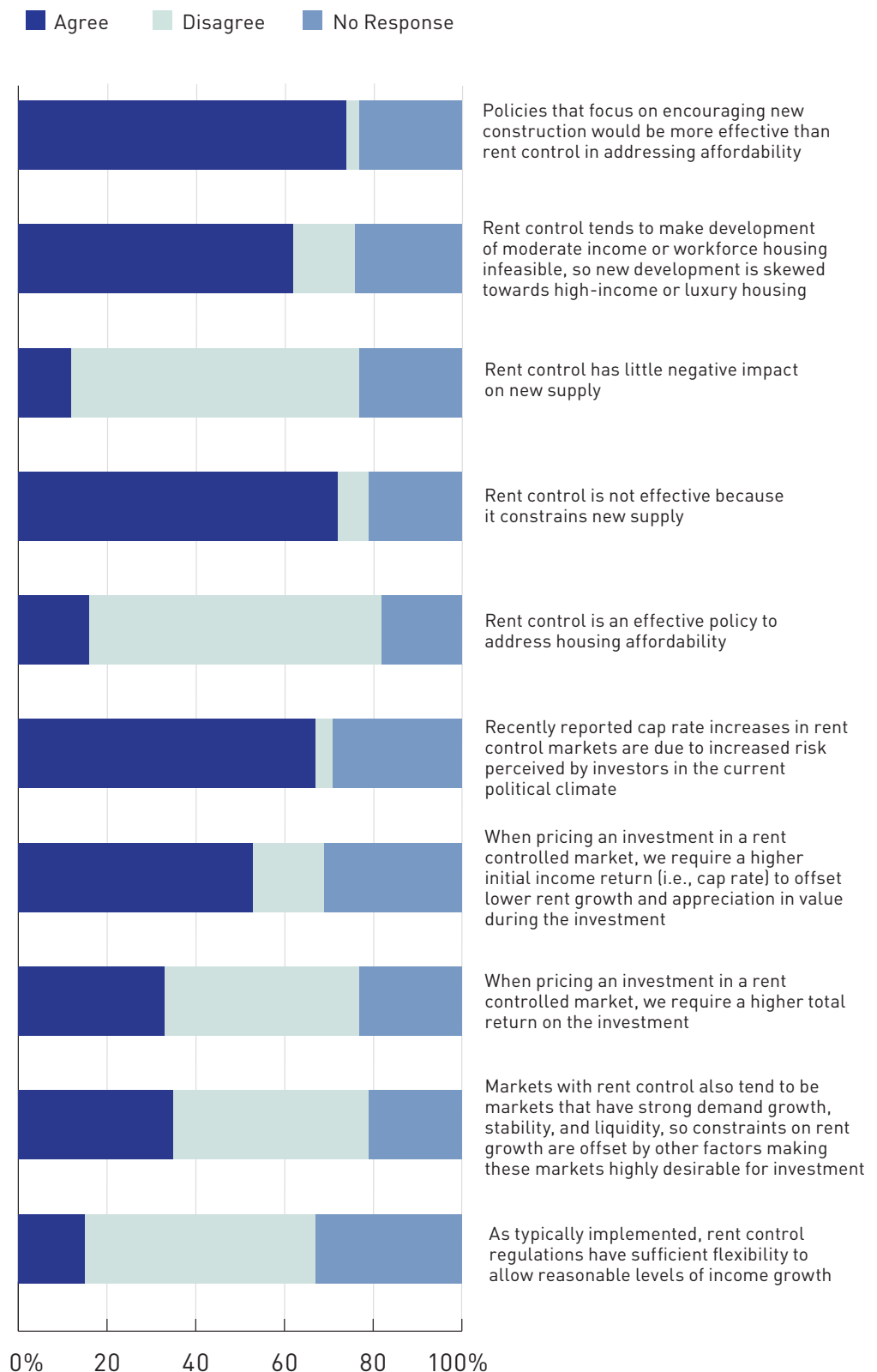
We asked members to respond to several statements regarding the effectiveness of rent control policies in addressing housing affordability.

Two-thirds of respondents do not agree that rent control is an effective policy to address housing affordability. Respondents tend to believe that rent control constrains new supply (74%) and skews development toward high-income or luxury housing by making moderate income or workforce housing infeasible (62%).

Just over half of respondents believe that rent control regulations, as typically implemented, have sufficient flexibility to allow reasonable levels of rent growth. However, when asked whether rent control markets tend to be markets that have strong demand growth, stability, and liquidity (so that constraints on rent growth are offset by other factors making these markets highly desirable) more disagree (44%) than agree (35%).

Those who invest in multifamily in rent control markets are a bit more inclined to agree that rent control regulations allow reasonable rent growth (21% agree vs. 8% of non-investors) and are more inclined to view rent control market as tending to have strong demand growth, stability, and liquidity that makes them otherwise highly desirable markets for investment (45% vs. 23%).

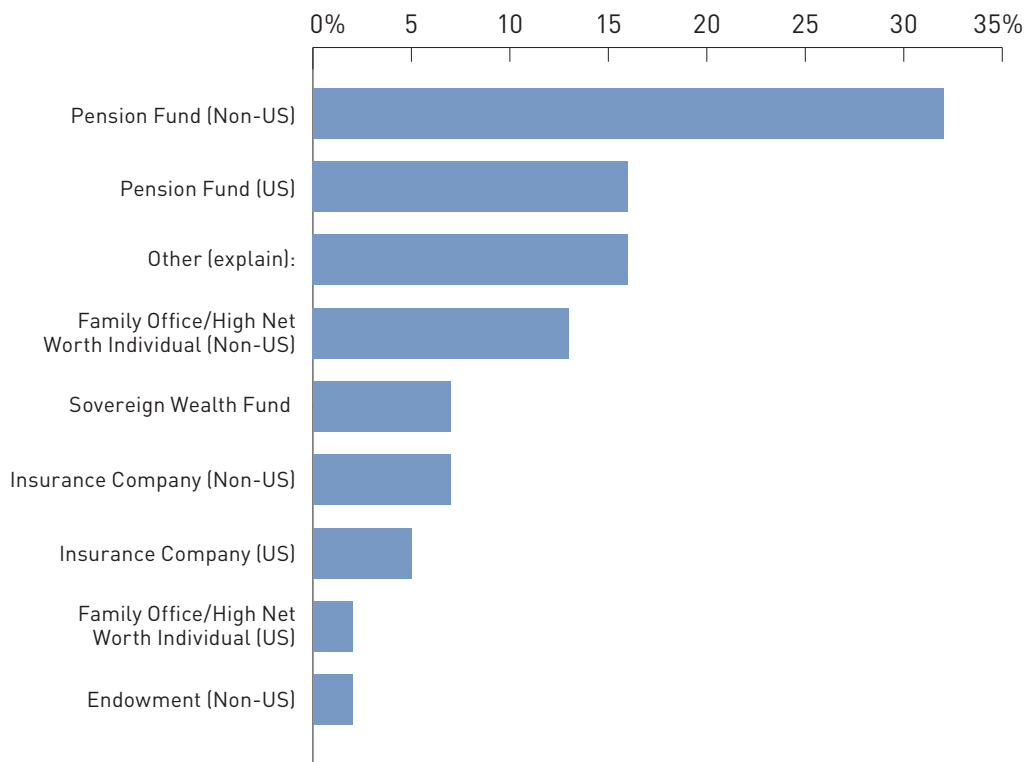
Differences also emerge in how multifamily investors in rent control markets price investments. Active multifamily investors are less inclined to require a higher total return when pricing an investment in a rent control market (24% vs. 42%), but far more inclined to require a higher initial income return to offset lower rent growth and appreciation in value (59% vs. 46%).



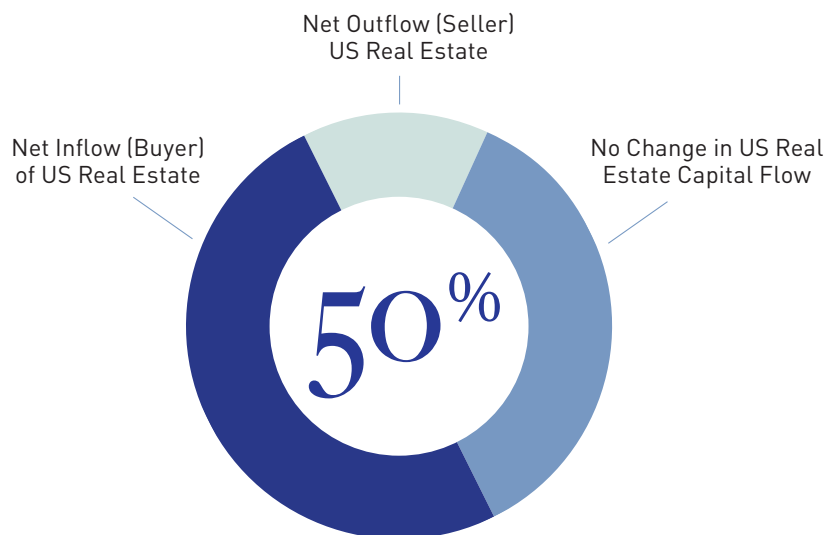
INSTITUTIONAL CAPITAL

Included in the survey's examination of the 2020 institutional capital outlook is an accompanying analysis of capital trends to date. History does not always predict the future, but provides necessary context for understanding year-over-year trends.

What is your primary source of capital for investment in US real estate?



What are the intentions of your primary capital sources for investment in US real estate in 2020?



US REAL ESTATE IN 2020

Half of non-US capital sources report intentions for a net inflow of capital to US real estate in 2020 with non-US pension funds showing the strongest tendency toward net inflows. Only 18% plan net outflows from US real estate, scattered among all non-US capital sources.

US-based capital sources show a home market tendency with 54% responding no change to US investment and only one firm planning a net outflow from US real estate in 2020.

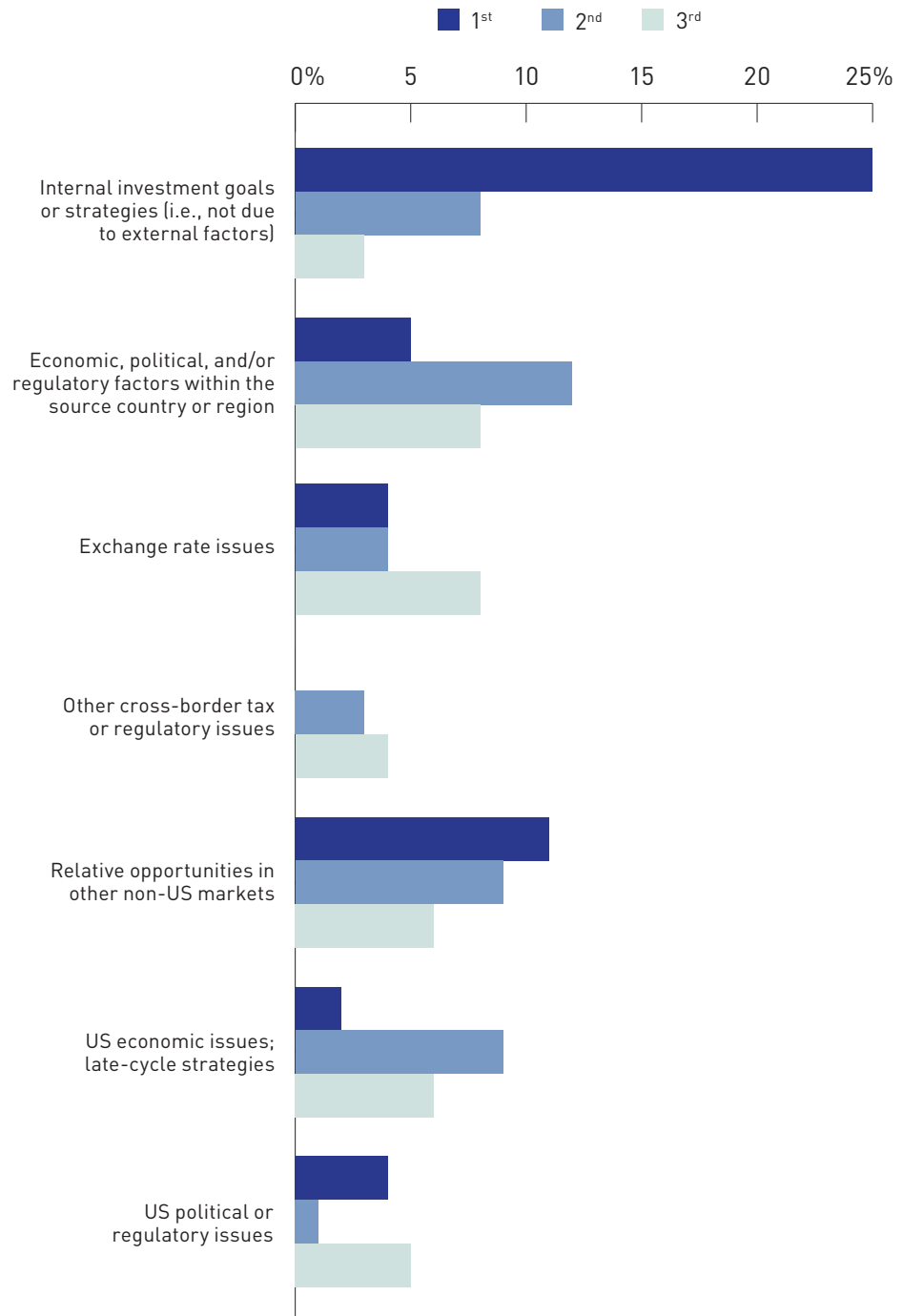


INVESTMENT GOALS

For investors planning a net inflow of investment into US real estate, meeting internal investments goals and strategies was the most heavily weighted reason with 42% of points allocated, followed by relative opportunities in other non-US markets with 27% of points allocated.

For investors planning a net outflow of investment into US real estate, meeting internal investment goals and relative opportunities in non-US markets were important, but less dominant factors. A diverse range of other factors weighed much more heavily for investors planning a net outflow from US investment, including exchange rate issues, US political and regulatory issues, and other cross-border tax or regulatory issues.

Rank the issues that reflect the intentions of your primary capital sources for 2020.

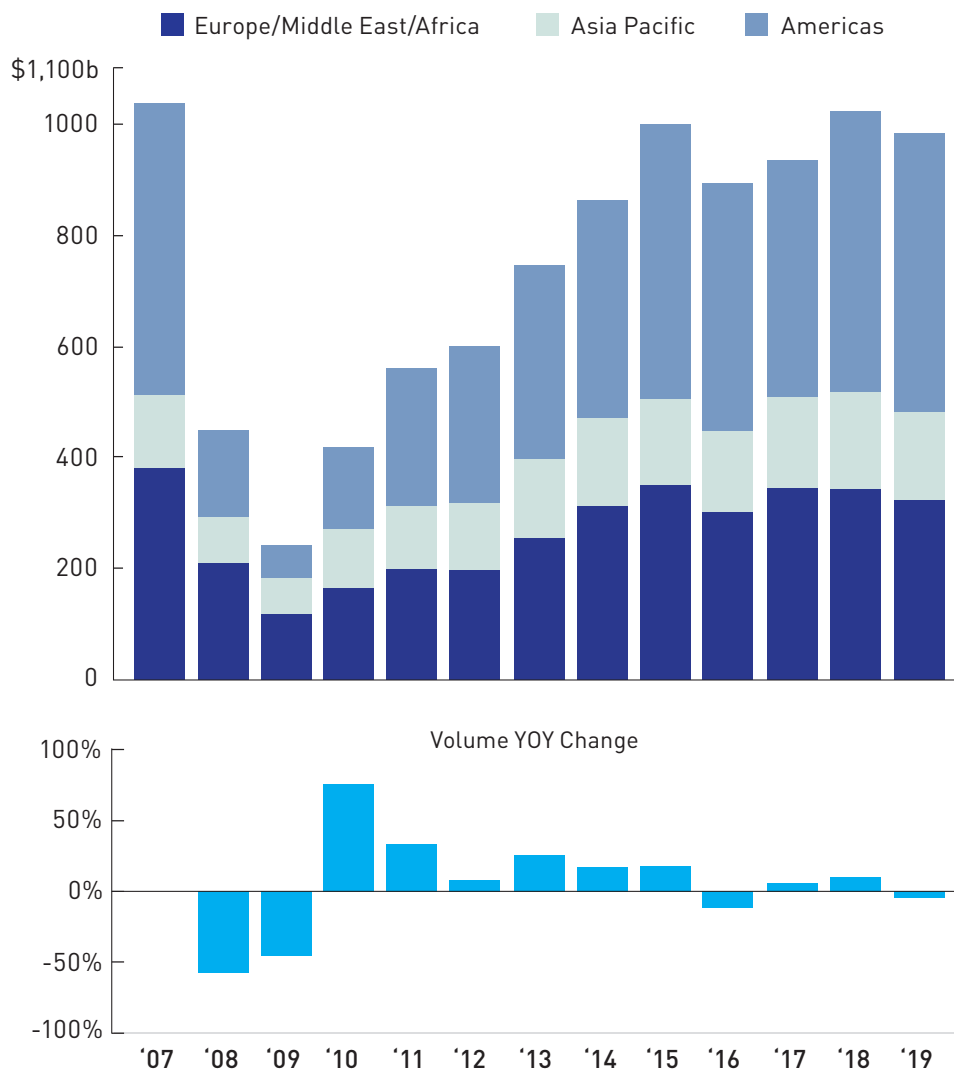


INSTITUTIONAL CAPITAL

AFIRE counts more than 200 global organizations as its membership, representing institutional capital from 24 countries and approximately \$3 trillion USD in assets under management.

The data collected in the survey regarding institutional goals and intentions has remained largely consistent year-over-year, but provides effective context for understanding past trends and future performance.

Transaction Volume 2007–2019



CAPITAL TRENDS

According to Real Capital Analytics, global trading of income-producing commercial real estate assets dipped in 2019 compared to 2018, though it was still the fourth-strongest year on record.

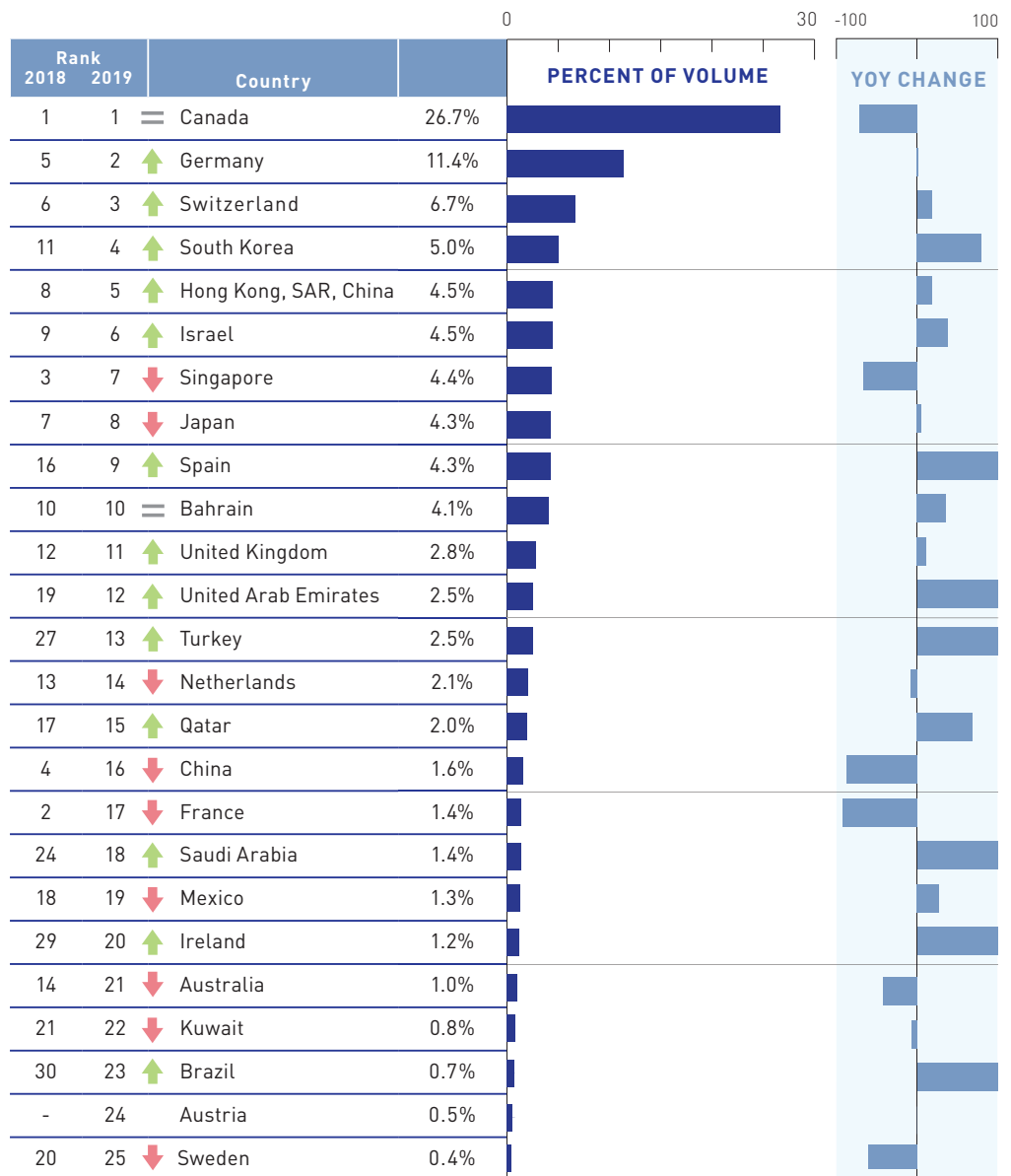
* Excludes development sites.



CROSS-BORDER PURCHASES

Cross-border acquisitions of US commercial real estate retreated below \$50 billion in 2019, to the lowest level in five years. Overseas investors were behind just 8% of US deal volume for the year; down from a high of 18% in 2015. Canadian players were the dominant investor group in 2019, accounting for about one-quarter of cross-border deal activity. Still, their spending dropped 71% from 2018, when a slew of entity-level deals took place. German investors came in the second position.

Top Countries for Capital into the US*



* Rankings are based on the pro-rated share of the total property or portfolio value. Transactions \$2.5m and greater.

ABOUT AFIRE

AFIRE is the association for international real estate investors focused on commercial property in the United States.

ESTABLISHED IN 1988 as an elite forum for real estate investment thought leadership, AFIRE members gather throughout the year to help each other become Better Investors, Better Leaders, and Better Global Citizens through conversations, research, and analysis of real estate capital markets, cross-border issues, policy, economics, technology, and management.

Membership is granted by invitation only.

General Inquiries

+1 202 312 1400
info@afire.org

Membership and Sponsorships

Lexie Miller
+1 202 312 1403
lmiller@afire.org

Meetings and Events

Asmait Tewelde
+1 202 312 1404
atewelde@afire.org

Media and Publications

Benjamin van Loon
+1 202 312 1405
bvanloon@afire.org



AFIRE
1300 Pennsylvania Ave NW
Washington, DC 20004
+1 202 312 1400 | info@afire.org

www.afire.org



ABOUT THE CONTRIBUTORS



JAMES A. GRAASKAMP
CENTER *for*
REAL ESTATE

James A. Graaskamp Center for Real Estate

The Real Estate program at the Wisconsin School of Business is comprised of the James A. Graaskamp Center for Real Estate and the Department of Real Estate and Urban Land Economics. Together, the program has a century-long tradition in fostering excellence in real estate education, research, and outreach. The Graaskamp Center is also a hub for knowledge and networking for top-level real estate industry leaders through our executive board of advisors, offering members high-level networking with industry peers, faculty, and students; exclusive meetings and activities; lifelong learning resources; and opportunities to give back to the next generation of leaders. To learn more, visit bus.wisc.edu.



Real Capital Analytics

Real Capital Analytics (RCA) is the authority on the deals, players, and trends that drive the commercial real estate investment markets. Covering all markets globally, RCA delivers timely and reliable data with unique insight into market participants, pricing, and capital flows. The most active investors, lenders, and advisors depend on RCA's market intelligence to formulate strategy and to source, underwrite, and execute deals. An industry pioneer since 2000, RCA has offices in New York, San Jose, London, and Singapore. For more information, visit rcanalytics.com.

AFIRE

1300 Pennsylvania Ave NW, Washington, DC 20004
+1 202 312 1400 | info@afire.org
afire.org

© AFIRE 2019



JAMES A. GRAASKAMP
CENTER for
REAL ESTATE

