



AFIRE

SUMMIT JOURNAL

MEDIA KIT | 2021

SUMMIT JOURNAL



Launched in 2019, **Summit Journal is a free, open access trade journal** and serves as the official publication of AFIRE, the association for international real estate investors focused on commercial property in the United States.

Readers stand at the intersection of real estate, institutional investing, data science, and economics.

Published multiple times per year in digital and print formats, Summit features articles from AFIRE members and guest experts. It is a core part of the association's mission to provide an essential forum for real estate investment thought leadership through research and analysis of real estate capital markets, cross-border issues, policy, demographics, technology trends, and management topics.

ISSN 2689-6257 (Print) | ISSN 2689-6257 (Online)



READERSHIP



200+ Member Companies

\$3 Trillion AUM*

24 Countries

As the official publication of AFIRE, the readers of Summit Journal begin with the association's core membership, which includes more than 200 member organizations of institutional investors, investment managers, and leaders of global real estate organizations.

Through editorial collaborations, directory listings, and public calls for submissions, Summit Journal continues to expand its international readership of business leaders, academics, and experts focused on issues of real estate, financial management, climate change, and other topics at the forefront of real estate thought leadership.

RECOGNITION



After Summit Journal was originally developed as a twice-yearly journal in 2019, AFIRE expanded the frequency of the publication to quarterly in 2020 to meet the demands for expertise and clarity in information in response to the global pandemic.

In recognition of these efforts, and for excellence in design and editorial leadership, Summit Journal has received:

- **2020 Platinum MarCom Award**
Association of Marketing and Communications Professionals
marcomawards.com
- **2020 Graphic Design USA Award**
Graphic Design USA
gdusa.com



GDUSA
GRAPHIC DESIGN USA
AWARD WINNER

AUTHORSHIP



Summit Journal publishes articles, research, and critical analysis of real estate capital markets, cross-border issues, policy, economics, technology, and management from contributors involved in any aspect of the real estate industry.

Previous contributors have included **C-suite executives, researchers, analysts, and thought leaders** from leading organizations in institutional investment, asset management, and development:

- American Realty Advisors
- Barings Real Estate
- Berkshire Residential
- Green Street
- KPMG
- Man Global Private Markets
- Norges Bank Investment Management
- Prologis
- USAA Real Estate
- and many more

RACIAL GEOGRAPHY IN US CITIES

Visualizing demographic data from the most recent US Census (2010) reveals a stark range of "segregated" neighborhoods and the result of intertwined, racialized migration, housing policy decisions, and the role of the University of Cincinnati's Urban Institute.

HENNEPIN COUNTY, MINNEAPOLIS, MN

HARRIS COUNTY, HOUSTON, TX

THE GREAT, the US is becoming more diverse, but...

These and other practices are part of a vision that that real estate needs to understand, acknowledge, and ultimately change.

Most institutional investors do not want to exclude or exclude income, especially as they raise pension money and the savings of ordinary people from around the world—and here on implicit duty to invest for that diverse constituency. They have a particular fiduciary responsibility to invest for the long term and embrace an understanding, acknowledgment, and act in a way that supports a more stable and just environment for the long-term success of investments as well as the same of real estate.

After a historically long economic recovery following the Great Recession, economic recovery has combined a limited amount of attractive investment opportunities. Of course, most prefer to focus on real estate that has financially proven and established history in the local neighborhoods, and usually define these properties as "core" investments. Due to economic disparity, most real estate investors have not been able to invest in the same "blue-chip" neighborhoods as in the past. This is the idea that underdeveloped neighborhoods are not "blue-chip" investments. Some investors, however, have already discovered that this is not necessarily true.

THE FORMER basketball star turned real estate investor Ernie "Big Boy" Johnson found extraordinary returns in areas that have been historically overlooked. According to Johnson, "When you think about African American men—over \$1 billion spending power—and women over \$1 billion spending power, and investing over \$1 billion—there was nobody really building businesses and going after their disposable income."

EXHIBIT 3: US OCCUPANCY RATE

Instead of an overall decline, we have seen an entire generation simply delay significant milestones, which they are likely to pass over the course of the coming decade.

EXHIBIT 4: PERCENTAGE OF 30-YEAR-OLDS HITTING 'ADULT' MILESTONES

EXHIBIT 5: CURRENT US POPULATION BY AGE COHORT

While population growth provides a cushion for the FIRE sector, a larger impact on household formation is anticipated from the shift in current demographics. There has been a migration for Americans to delay major milestones such as getting married and having children. The average age for a first marriage has risen from 23.2 years for men and 20.8 for women in 1970, to 29.8 and 28, respectively, in 2014. Likewise, the percentage of 30-year-olds who are married with children has fallen from 49% in 1970 to 37% today. The percentage of 30-year-olds who are married has declined, even as the overall population increases. In 1970, 49% of 30-year-olds were married and about three-quarters lived with a child, while in 2013, only 37% of 30-year-olds were married and less than 50% lived with a child (Exhibit 4).

However, it is important to note that we haven't seen a decline in the total number of Americans that are married. Exhibit 5 shows, about 23 million Americans are aged 20-34. This large cohort, which has delayed marriage and childbearing, is likely to do both over the coming decade. They, instead of an overall decline, we have seen an entire generation simply delay significant milestones, which they are likely to pass over the course of the coming decade.

EXHIBIT 6: Fiscal health and government employment

(Fig 10 as of December 2019)

FISCAL HEALTH AND GOVERNMENT EMPLOYMENT

The recovery promise, will it be a win-win state and local governments—particularly those local budgets. Cities that state and local governments need to maintain balanced budgets, they will almost certainly lay off government employees to cut expenses and maintain fiscal solvency.

State and local austerity measures can hurt the local economy, especially in areas where government employees make up a large portion of the workforce. Additionally, state and local governments that only use income and sales taxes from certain industries will be more likely to see large deficits during the pandemic.

Cities with weak fiscal health and higher dependence on government employment jobs are likely to follow such as Sacramento, San Diego, San Jose, and San Francisco, New York, and Chicago, will likely see the most consequential fiscal impacts from the coronavirus pandemic.

SMALL BUSINESS EMPLOYMENT

Small businesses are at risk during the pandemic given that many of them operate in the lodging, retail, and entertainment sectors, and many are not well-capitalized. In some industries, the economic shutdowns have occurred for those months or longer, which has put many small businesses at risk of closure if not given financial assistance.

Both the federal government and Federal Reserve have implemented small business lending programs to try and combat this issue. The 1.2 trillion CARES Act, passed in March 2020, provides SBA's 7(a) loans to help small businesses through this time. These programs and lending will be great to all businesses in need. These programs and lending are more expensive than the lending sector and could be limited by borrowers.

Cities such as Oklahoma City, Miami, New York, and New Orleans have a high proportion of small business employment and will understand if these programs do not succeed!

STATE-LOCAL SMALL BUSINESS

INFRASTRUCTURE MEANS UNDERSTANDING

Because it's ubiquitous, it's easy to take infrastructure for granted. But when choosing metrics for potential investment, understanding is essential.

Infrastructure is a critical component of economic development, providing the backdrop on which businesses and housing can build.

By Claire Belmont and Paul Frazier
Top of Market

GUIDELINES + PROCESS



Summit seeks original articles, research, and critical analysis of real estate capital markets, cross-border issues, policy, economics, technology, and management from contributors involved in any aspect of the real estate industry.

Authors sign a publication agreement that grants non-exclusive rights to all content, meaning that AFIRE and its authors can freely reproduce and distribute their own content.

Summit articles must be written in English and are limited to a maximum length of 1,500 words. (Citations and endnotes may also be included and do not count towards the final word count.)

Summit encourages the use of graphics, charts, and tables to illustrate submissions. The editors assume that the contributor owns the right to have the graphics reproduced. Such assets should be sent as separate, standalone files (not embedded within Word documents), and can be presented as EPS, TIFF, JPG, PNG, PSD, or AI files. When able, please also provide raw data for charts and tables.

PRE-APPROVAL | PART 1

- Author(s) submit proposal, abstract, or partially completed draft
- Editors review, discuss, and provide feedback and/or approval
- Author(s) agree, sign copyright agreement, and commence writing

DEVELOPMENT | PART 2

- Author(s) submit draft (+ graphics, charts, tables, and/or raw data)
- Editors review and provide feedback as needed
- Author(s) revise and resubmit as needed
- Editors provide fully designed article for final author approval
- Author(s) provide final proofreading, fact checking, and approvals

PUBLICATION | PART 3

- Article is published in digital/print magazine
- PDF version is provided to author
- Article is published as a standalone post on AFIRE.org and promoted on social media
- Author is invited to be a guest on the AFIRE Podcast

CALENDAR | 2021



JANUARY

DEC. 15: Call for Spring 2021 Proposals
JAN. 15: Spring 2021 Proposals Due

FEBRUARY

FEB. 12: Drafts Due
Collaboration/Approval Process Begins

MARCH

SPRING 2021 ISSUE PUBLISHED
+ Call for Summer 2021 Proposals

Q1

APRIL

APRIL 16: Summer 2021 Proposals Due

MAY

MAY. 14: Drafts Due
Collaboration/Approval Process Begins

JUNE

SUMMER 2021 ISSUE PUBLISHED
+ Call for Fall 2021 Proposals

Q2

JULY

JULY 16: Fall 2021 Proposals Due

AUGUST

AUG. 13: Drafts Due
Collaboration/Approval Process Begins

SEPTEMBER

FALL 2021 ISSUE PUBLISHED
+ Call for Winter 2021 Proposals

Q3

OCTOBER

OCT. 8: Winter 2021 Proposals Due

NOVEMBER

NOV. 5: Drafts Due
Collaboration/Approval Process Begins

DECEMBER

WINTER 2021 ISSUE PUBLISHED
+ Call for Spring 2022 Proposals

Q4

POLICIES



The publisher and editors of Summit Journal reserve the right to edit all article content to ensure compliance with these guidelines.

No content is published without the mutual agreement of both the editors and the author(s).

ACCESS AND SUBSCRIPTIONS

Printed issues of Summit are available at no cost to all AFIRE member organizations. Printed issues of Summit may be made available to non-member organizations, individuals, and universities upon request. The latest digital issue and web-based contents of current and past issues of Summit are available and accessible to members and non-members at afire.org/summit. Archived issues can be found at afire.org/summit/summitarchive.

COPYRIGHTS

Summit assumes that all submissions are original works and owned by the author. Authors will be sent a copyright agreement for Summit's nonexclusive rights to the submitted material. The agreement allows Summit to use the material freely in all media, with attribution, but does not restrict the right of the author(s) to use the material elsewhere.

DISCLAIMER

The publisher of Summit is not engaged in providing tax, accounting, or legal advice through this publication. No content published in Summit is to be construed as a recommendation to buy or sell any asset. Some information included in Summit has been obtained from third-party sources considered to be reliable, though the publisher is not responsible for guaranteeing the accuracy of third-party information. The opinions expressed in Summit are those of its respective contributors and sources and do not necessarily reflect those of the publisher.

NO ADVERTISING OR SELF PROMOTION

Summit does not accept paid advertisements or self-promoting content. Authors must limit self-referential language and avoid promotional references to platforms, tools, or business entities. First-person (I/we/us) should be used sparingly, if at all.

CITATIONS

All data and quotations, when sourced from third-party websites or resources, must include an accompanying citation. Citations are printed as endnotes for each article.

DISCLOSURE STATEMENTS

All articles published by Summit are covered by the AFIRE disclaimer statement. The editors reserve the right to remove any proprietary disclosure and disclaimer statements.

HEADLINES AND DESIGN

The editors reserve full creative control over all headlines, sub-headlines, pull quotes, editorial ephemera, and final article design.

UNDERWRITING



BENEFITS

Summit Journal underwriters demonstrate their support of the latest research, analysis, and innovation in real estate thought leadership.

Each quarterly issue of Summit Journal invites an underwriter who gains **sole recognition for a full, single issue** and the opportunity for collaboration and leadership.

Recognition runs the duration of the quarter and includes:

- Prominent visibility on AFIRE.org, the AFIRE Global mobile app, Summit-related e-communications, and AFIRE social media (w/ branding, links, etc.)
- Graphic and exclusive underwriter's message on the back page of the sponsored issue
- Sponsored feature article, website post, and/or AFIRE podcast opportunity (compliant with guidelines and policies)
- Opportunity to solicit content, original research, and participate in editorial collaboration

JANUARY–MARCH

[SPRING 2021 UNDERWRITER | AVAILABLE]
\$25,000

Q1

APRIL–JUNE

[SUMMER 2021 UNDERWRITER | AVAILABLE]
\$25,000

Q2

JULY–SEPTEMBER

[FALL 2021 UNDERWRITER | AVAILABLE]
\$25,000

Q3

OCTOBER–DECEMBER

[WINTER 2021 UNDERWRITER | AVAILABLE]
\$25,000

Q4

CONTACT



GUNNAR BRANSON, CEO

PUBLISHER, SUMMIT JOURNAL

gbranson@afire.org | +1 202 312 1401



BENJAMIN VAN LOON, COMMUNICATIONS DIRECTOR

EDITOR-IN-CHIEF, SUMMIT JOURNAL

bvanloon@afire.org | +1 202 312 1405



LEXIE MILLER, COO

MEMBERSHIP AND SPONSORSHIPS

lmiller@afire.org | +1 202 312 1403