

AFIRE INTERNATIONAL INVESTOR SURVEY



2022

UNDERWRITTEN BY CBRE & HOLLAND PARTNER GROUP





CONTENTS

2 EXECUTIVE LETTER

3 EXECUTIVE SUMMARY

4 RESPONDENT PROFILE

5 INVESTOR ACTIVITY

- OUTLOOK
- ALLOCATIONS
- PROPERTY & STRATEGY

9 CITIES

- TOP US CITIES
- GLOBAL CITIES
- OUTLOOK

12 CROSS-BORDER CAPITAL

- MOVEMENT
- REAL ESTATE
- INVESTMENT IMPACTS

15 INVESTOR CONSIDERATIONS

- BUSINESS
- REAL ESTATE
- SOCIAL

18 ESG

- PRIORITIES
- TRENDS
- REPORTING & BENEFITS

22 FUTURE TRENDS

- CLIMATE RISKS
- 10-YEAR OUTLOOK

24 ABOUT



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

AFIRE is an essential 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. Representing the “who’s who” in the global real estate investment industry, AFIRE membership is exclusive to principals and senior executives.

For more than thirty years, AFIRE has produced this annual international investor survey as a tool for investors, regulators, and the media to understand the goals, challenges and impacts of international investments on US real estate opportunities.

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LETTER

MARCHING FORWARD

If only we could live our lives and run our businesses backwards, it would be a lot easier. Instead, we exist in the present, blind to the future but looking for any glimpse or insight about what might be coming next. As long-term investors serious about how current trends shape moods and events that haven't happened yet, we are forced to act without certainty.

If we could look back at the future, we would all be geniuses and our investment strategies bullet-proof. But as twentieth-century media theorist Marshall McLuhan once quipped, we march backwards into the future.

So how can we navigate a changing environment while blinded to what it might be? I've noticed that the most successful among us—both within and beyond the global real estate investment community—can acknowledge uncertainty and still feel out the way ahead. They listen to others to find out what they've seen, and, through this, they avoid the pitfalls of assuming that something will work simply because that's how things worked in the past.

After another year of COVID, the pre-pandemic past has retreated further into the distance, and the future landscape is filled with change and uncertainty. The AFIRE Research Committee, ever focused on the issues at the heart of our business, once again collaborated diligently to find insight from AFIRE membership in this year's survey—including what AFIRE's leaders have seen and learned over the past two years, and what these lessons might say about the future.

Along with the entire AFIRE membership, I am also grateful to the underwriters of this year's report: CBRE and Holland Partner Group. Their financial commitment to this project is a critical vote of confidence about the state of our industry, and how our work in the communities where we build and invest is also central to our mission at AFIRE: to help each other become better investors, better leaders, and better global citizens.

Special thanks to Will McIntosh, the chair of the committee, along with Clyde Holland, Peter Grey-Wolf, Zeb Bradford, Byron Carlock, and Chris Ludeman for their ideas and questions. This report includes many questions from years past, but also new questions that help bring light to the emerging challenges of our times.

The future may be an undiscovered country, but with AFIRE members' insights, we can begin to light the way ahead.

—Gunnar Branson
CEO, AFIRE



EXECUTIVE SUMMARY

For more than thirty years, the AFIRE International Investor Survey has gathered the opinions of AFIRE members, comprised of 175 institutional investors, pension funds, asset managers, and other leading global organizations from nearly two dozen countries with approximately US\$3 trillion AUM.

The results of this annual process produce this benchmark report; a useful tool for understanding the goals, challenges, and long-term thinking underscoring the international view of commercial real estate opportunities in the US.

As in 2021, AFIRE has conducted this survey with the PwC LLP research team, guided by the AFIRE Research Committee (p. 26), providing a snapshot of broad, institutional thinking at a given point in time.

Acknowledging that opinions can change rapidly, especially more than two years into a global pandemic, AFIRE has made all efforts to adapt this survey and meet the needs of our “new normal” in real estate—an age of heightened risk (p. 15), diverse opportunity (p. 8), and necessary innovation (p. 24).

Investor outlook for the US remains positive amidst the dynamic context, as 75% of respondents expect their volume of investment activity and revenue growth to increase over the coming year (p. 7). Roughly 80% of investors estimate allocating up to US\$5 billion for US investment in 2022 (p. 14).

This positive outlook is underscored by a majority acceptance (8 in 10) that many cultural fundamentals have been permanently changed by the prolonged pandemic (p. 30). Similarly, both institutional and public interest in environmental, social, and governance (ESG) leadership and implementation has grown in kind (p. 19–22)—a notable trend that overlaps with investor forecasts and perceived increased risks related to climate change, economic conditions, and other factors (p. 16–18).

Accounting for shifts in both fundamentals and risks, Atlanta, Austin, and Boston are the top three cities for investment in 2022, as well as increased investment over the next five years (p. 9). As these preferences indicate, investors are also moving beyond traditional gateway markets with a growing interest in both secondary and tertiary US markets (p. 14).

Collectively, these and other findings reported here illustrate how economic growth, demographic trends, and heightened ESG standards will be the key enablers for future success in US commercial real estate over the next decade (p. 23–24).

METHODOLOGY

The information contained in this report was collected in an online survey, comprised of quantitative and qualitative questions, that took place throughout February 2022. The survey gathered anonymized insights from 72 respondents across 15 countries and was administered by the research team at PwC LLP, who managed data collection and aggregation of results, with support from AFIRE.

81%
Believe the pandemic has permanently altered culture and live-work preferences

76%
Express optimism and planned net increase for investment into the US in 2022

71%
Planned investment increase into secondary US cities over next five years

Atlanta, Austin, Boston, Dallas
Estimated allocation for US investment in 2022, per respondent

Multifamily, Industrial, Life Sciences, Storage
Estimated allocation for US investment in 2022, per respondent

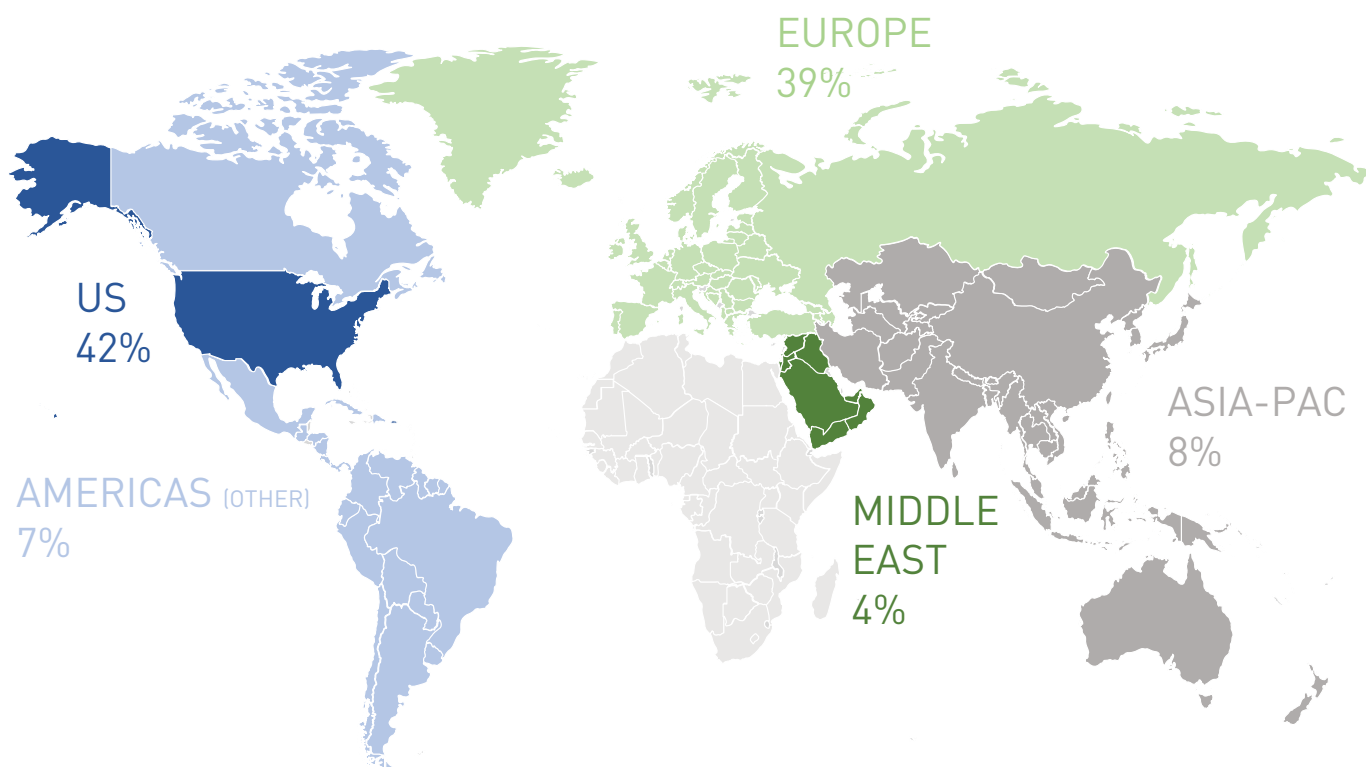
Climate Change, Housing, Affordability
Front-of-mind for investors’ social concerns, driving enhanced ESG priorities



RESPONDENT PROFILE

Members of AFIRE represent around 175 organizations from 23 countries, with approximately US\$3 trillion in assets under management (AUM).

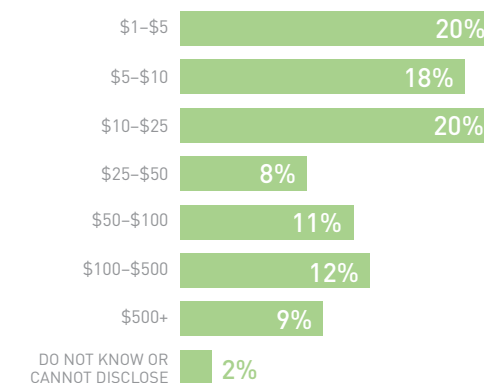
This year’s survey collected 72 responses within and beyond the AFIRE membership, and regional participation in the data collection was broadly in line with AFIRE’s overall membership profile, which includes institutional investors, fund and investment managers, family offices, publicly listed companies, and service providers.



COMPANY’S PRIMARY ACTIVITY

INSTITUTIONAL/ NON-US-BASED INVESTORS	64%
US-BASED INVESTORS/ INVESTMENT MANAGERS	23%
ACCOUNTANTS, LAW FIRMS, BROKERAGES	13%

ASSETS UNDER MANAGEMENT (\$ BILLIONS)





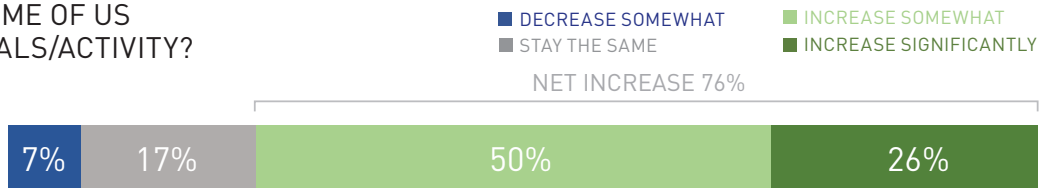
INVESTOR ACTIVITY OUTLOOK

Investor outlook remains positive as three in four respondents expect their volume of US real estate investment activity to increase throughout 2022, with one in four anticipating a significant increase. Similarly, three in four forecast revenue growth in 2022, compared to the previous year.

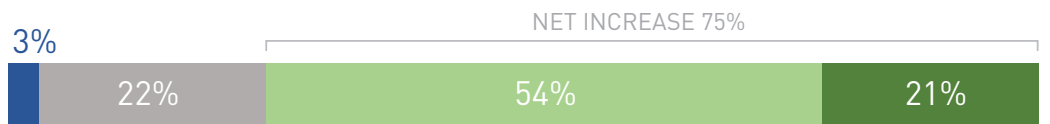
Out of the respondents, non-US-based respondents indicated that their volume of US investments would more likely stay the same in 2022 (28%) compared to overall respondents (17%). These investors are also less likely to expect significant increases in revenue (9%) compared to overall respondents (21%).

WHAT IS YOUR EXPECTED VOLUME OF US REAL ESTATE INVESTMENT/DEALS/ACTIVITY?

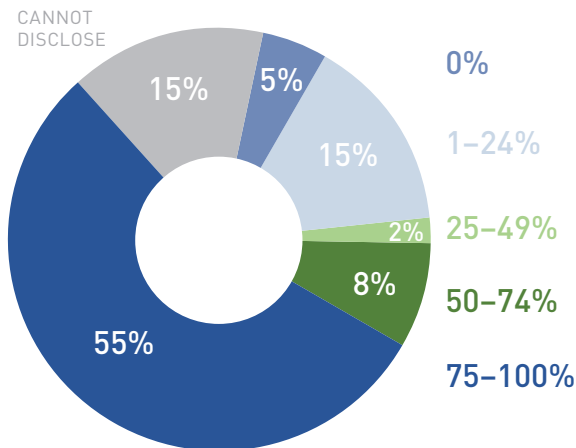
VOLUME OF US REAL ESTATE ACTIVITY



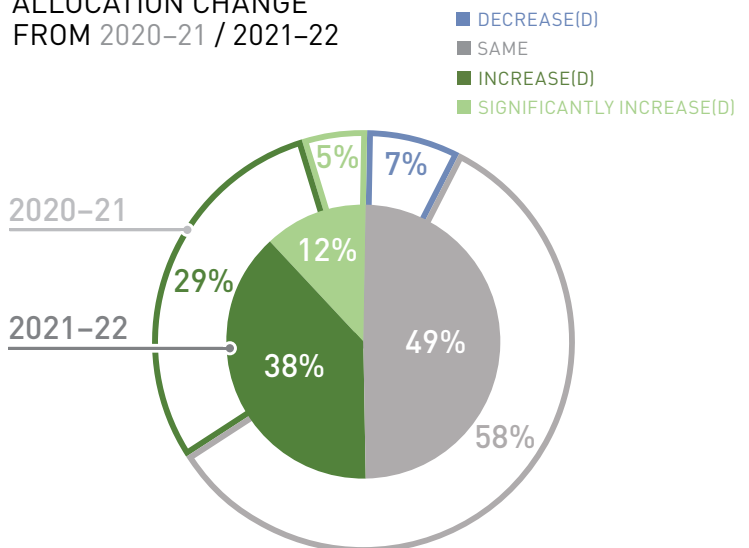
EXPECTED 2022 REVENUE



WHAT PERCENTAGE OF YOUR REAL ESTATE FUNDS WERE ACTUALLY INVESTED IN 2021?



ALLOCATION CHANGE FROM 2020-21 / 2021-22





INVESTOR ACTIVITY

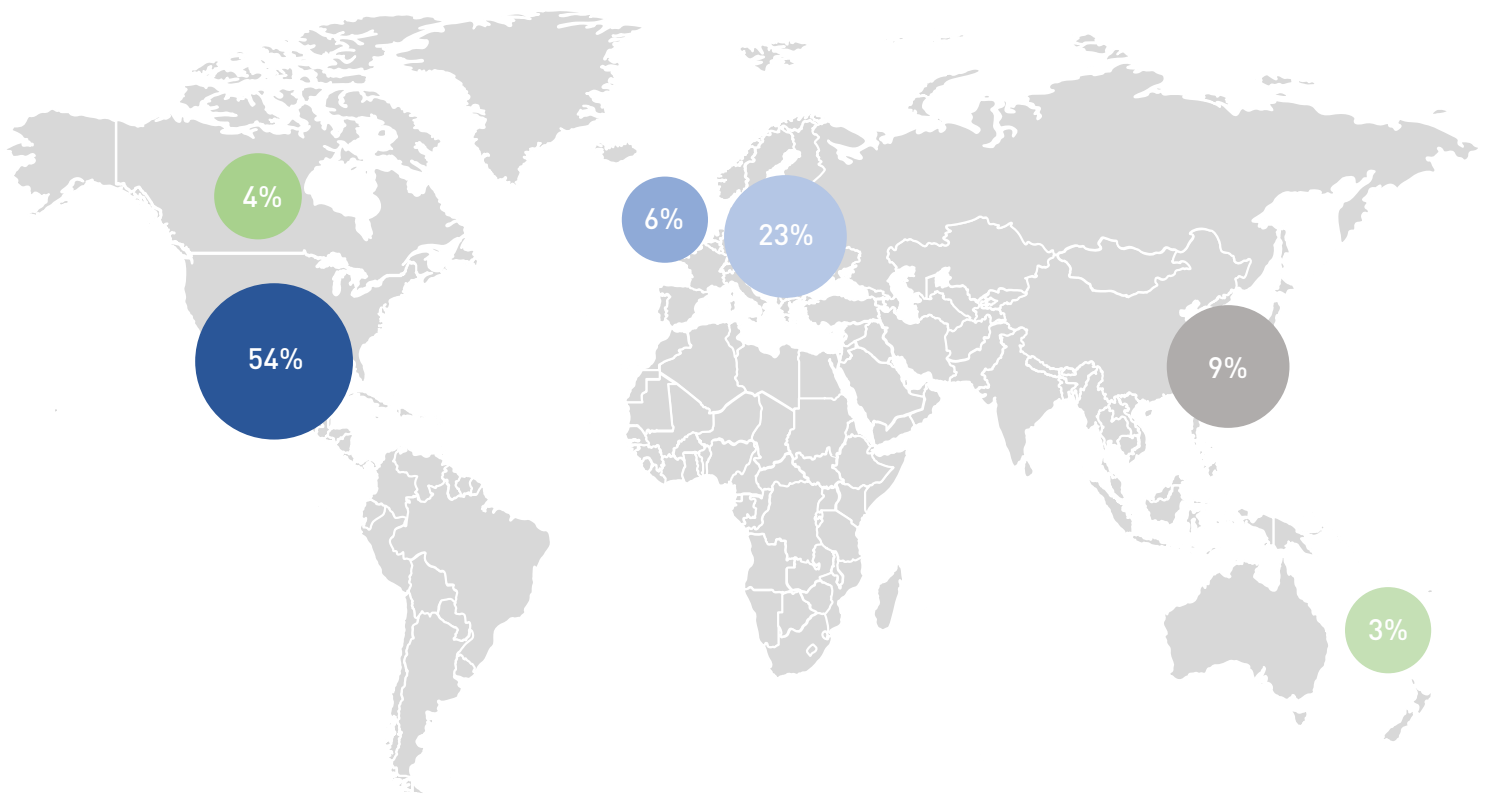
ALLOCATIONS

Respondents plan to allocate most of their global real estate investment this year into the US (54%), with around a third set aside from Europe and the UK.

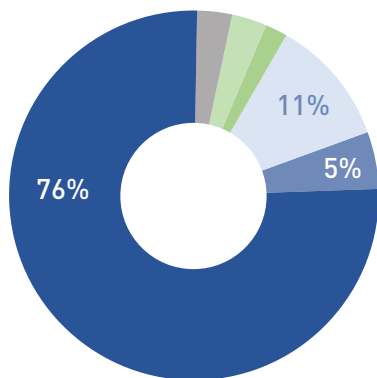
Allocation to US real estate is expected to increase to more than 70% for US-based investors, with non-US-based investors apportioning roughly 40% to the US and 30% to Europe.

Almost eight in ten investors plan to increase their US real estate investment in the next three to five years, followed by notable planned increases in Europe and the UK.

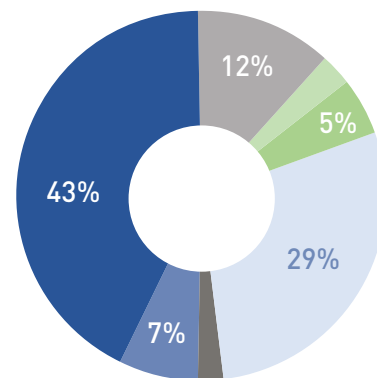
PLANNED INVESTOR ALLOCATIONS BY REGION (OVERALL)



US INVESTORS



NON-US INVESTORS



- UNITED STATES
- UK
- EUROPE (EXC. UK)
- ASIA-PAC (EXC. AUS/NZ)
- AUSTRALIA/NEW ZEALAND
- CANADA
- MIDDLE EAST



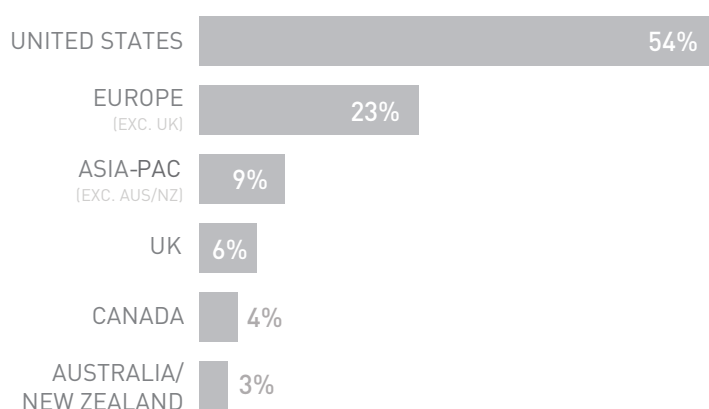
INVESTOR ACTIVITY

INVESTOR ALLOCATIONS

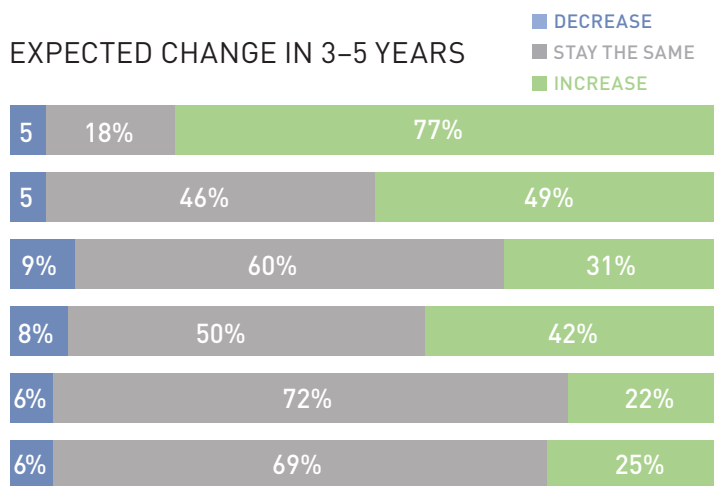
Asset quality, the ability to diversify, income return, and the ease of doing business are the top factors attracting overall investment into the US. Respondents also indicated that total returns, market size and growth, and job and population growth continue to be contributing factors.

With these factors in mind, more than half of the respondents invested between 75% and 100% of their real estate-allocated funds in property in 2021. These numbers were consistent with 2020 allocations. Half of the respondents plan for the same allocations in 2022, and the rest plan modest to significant increases.

PLANNED INVESTMENT BY REGION IN 2022

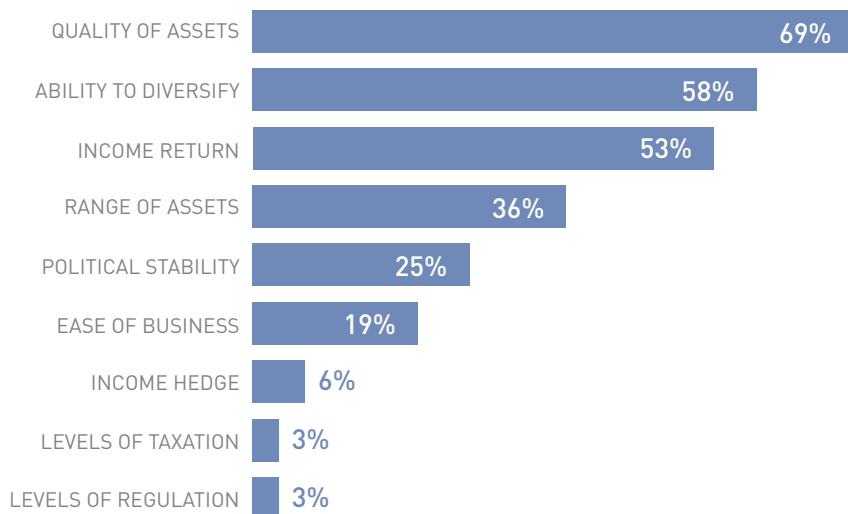


EXPECTED CHANGE IN 3-5 YEARS

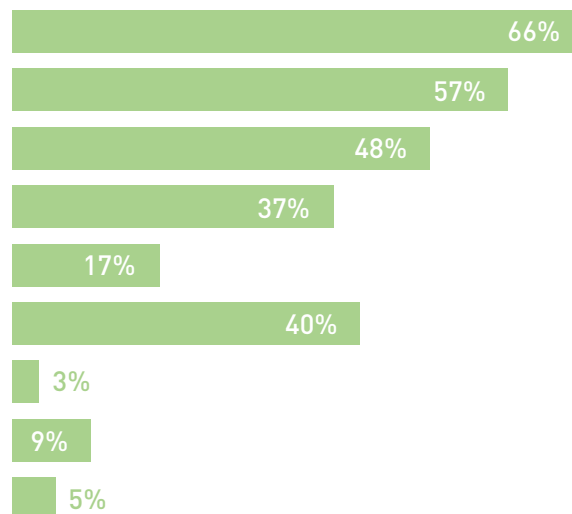


FACTORS ENCOURAGING INVESTMENT ALLOCATION

OUTSIDE THE US



INSIDE THE US





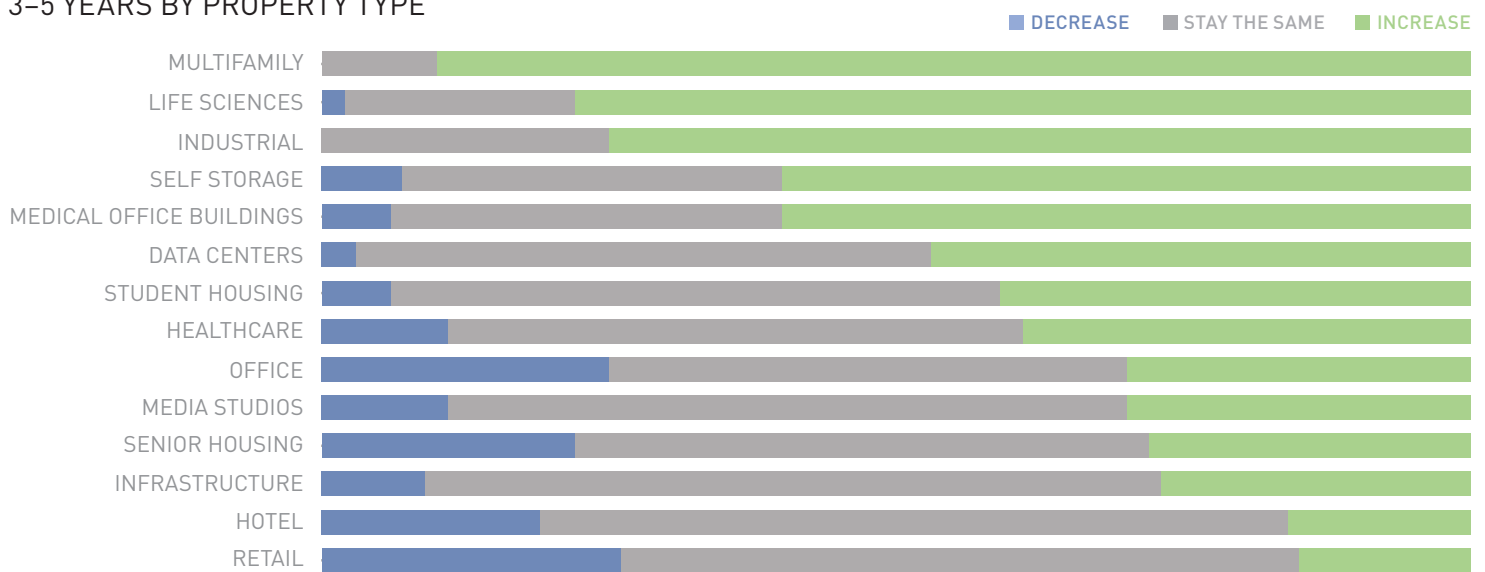
INVESTOR ACTIVITY

PROPERTY AND STRATEGY

When asked which property types investors plan to increase or decrease exposure in the US over the next three to five years, respondents overwhelmingly put multifamily at the top of the list (90% planned increase), followed by life sciences (77%) and industrial (75%). A quarter of respondents indicated reductions in both office and retail on a similar timeline.

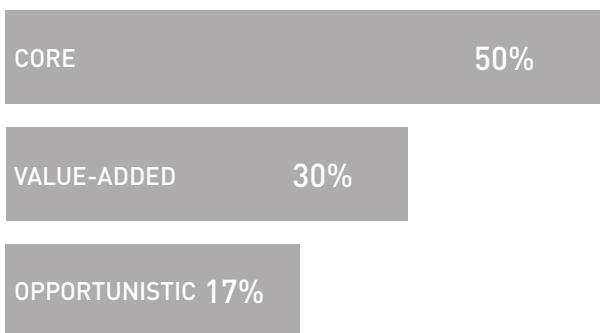
Even as favored property types shift year-to-year, a focus on core remains as the prominent investment strategy for half of all investor strategies, while value-add activity could see a 62% increase in the next five years.

EXPOSURE INTENT IN US CITIES IN THE NEXT 3-5 YEARS BY PROPERTY TYPE

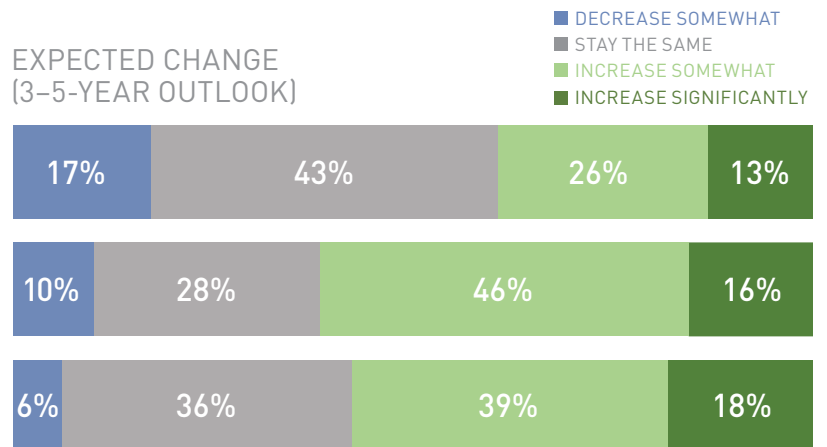


US REAL ESTATE PORTFOLIO STRATEGY

CURRENT US PORTFOLIO STRATEGY



EXPECTED CHANGE (3-5-YEAR OUTLOOK)





CITIES

TOP US CITIES

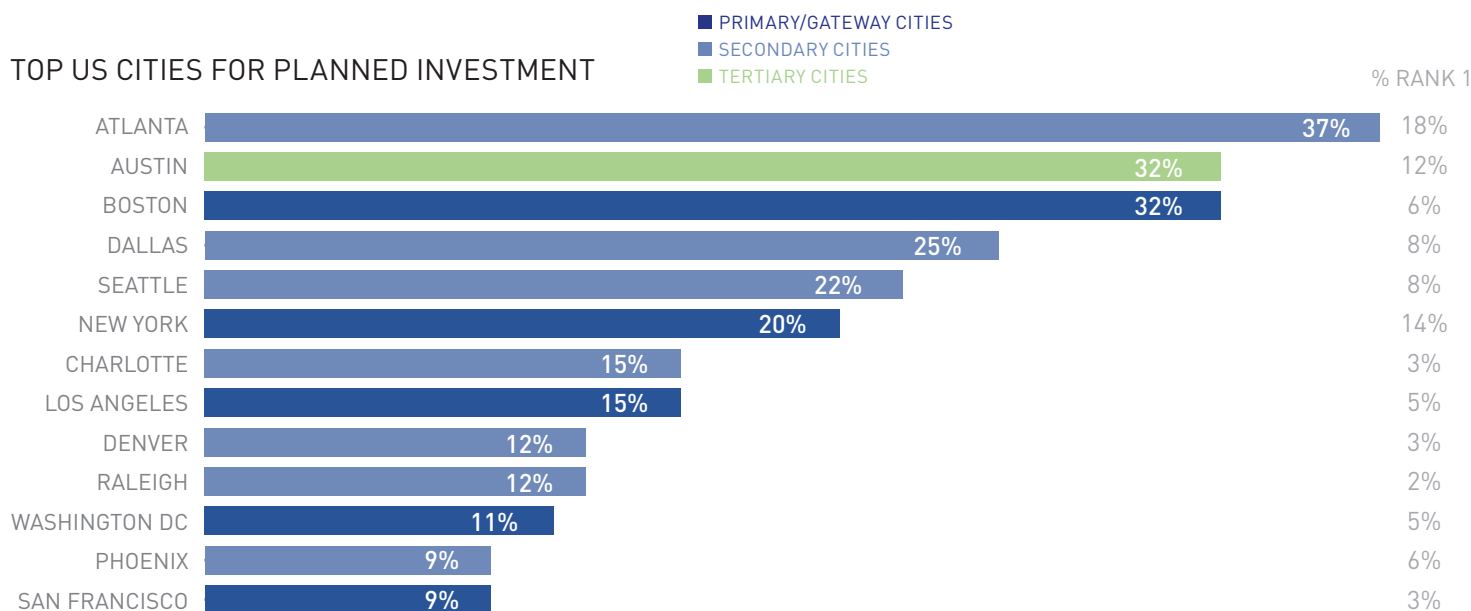
Secondary and tertiary cities have become far more important to institutional investors. Eight of the top cities in the survey are primary/gateway.

Austin remains in favor in the second spot after topping the list in 2021, keeping pace with Boston. Additionally, US-based investors are more likely to rank Austin in their top three planned real estate investment cities for 2022 (55%), compared to investors overall (32%).

Atlanta also ranks higher in preference as the top city choice by non-US-based investors (28%), compared to US-based investors (18%).

Austin and Atlanta also lead the way for planned exposure increase. The greatest decreases are forecast for Chicago and New York.

TOP US CITIES FOR PLANNED INVESTMENT



IN WHAT US CITIES DO YOU PLAN TO INCREASE OR DECREASE EXPOSURE?

INCREASED

CITY	RANKED #1-#3	2021 RANK
AUSTIN	36%	● 1
ATLANTA	32%	▲ 4
BOSTON	25%	▼ 2
DALLAS	25%	▼ 2
RALEIGH	23%	▲ 10
SEATTLE	21%	▼ 4
CHARLOTTE	18%	● 7
NEW YORK	18%	▼ 5

DECREASED

CITY	RANKED #1-#3	2021 RANK
CHICAGO	53%	▲ 2
NEW YORK	37%	▼ 1
SAN FRANCISCO	32%	● 3
WASHINGTON DC	32%	● 4
LOS ANGELES	26%	● 5
PORTLAND	16%	▲ 7

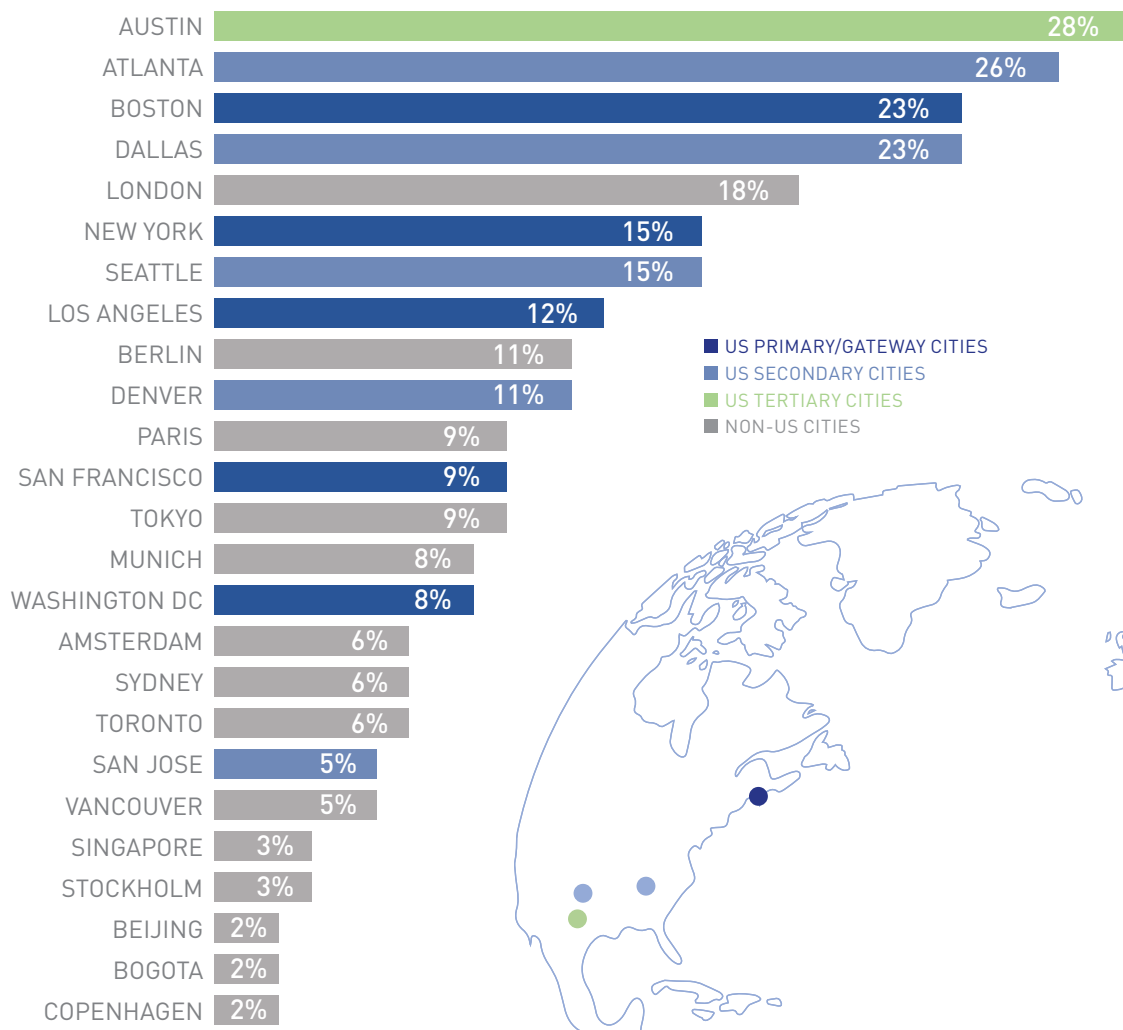


CITIES

GLOBAL CITIES

Against a ranking of global cities, respondents still selected Austin, Atlanta, and Boston as the top three cities for planned global investment in 2022. London is the only non-US city in the top five, followed by New York and Seattle.

TOP GLOBAL CITIES FOR PLANNED INVESTMENT



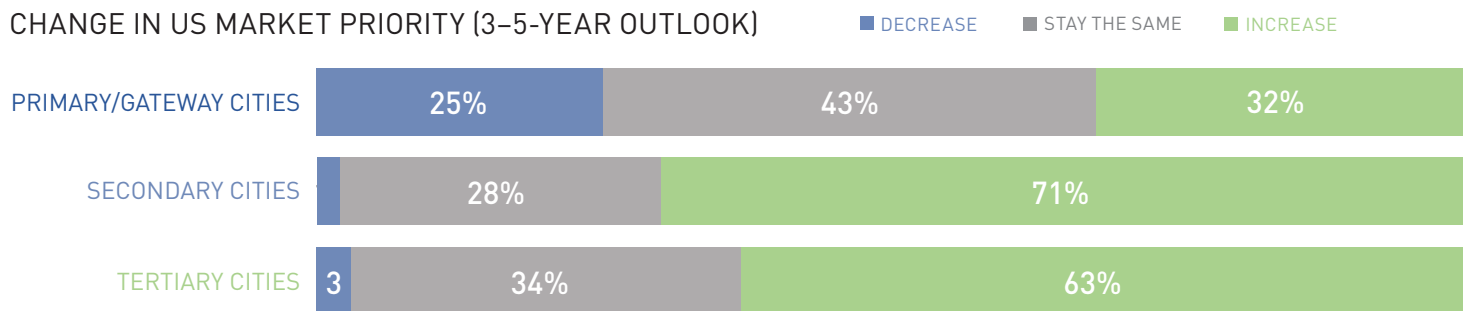


CITIES OUTLOOK

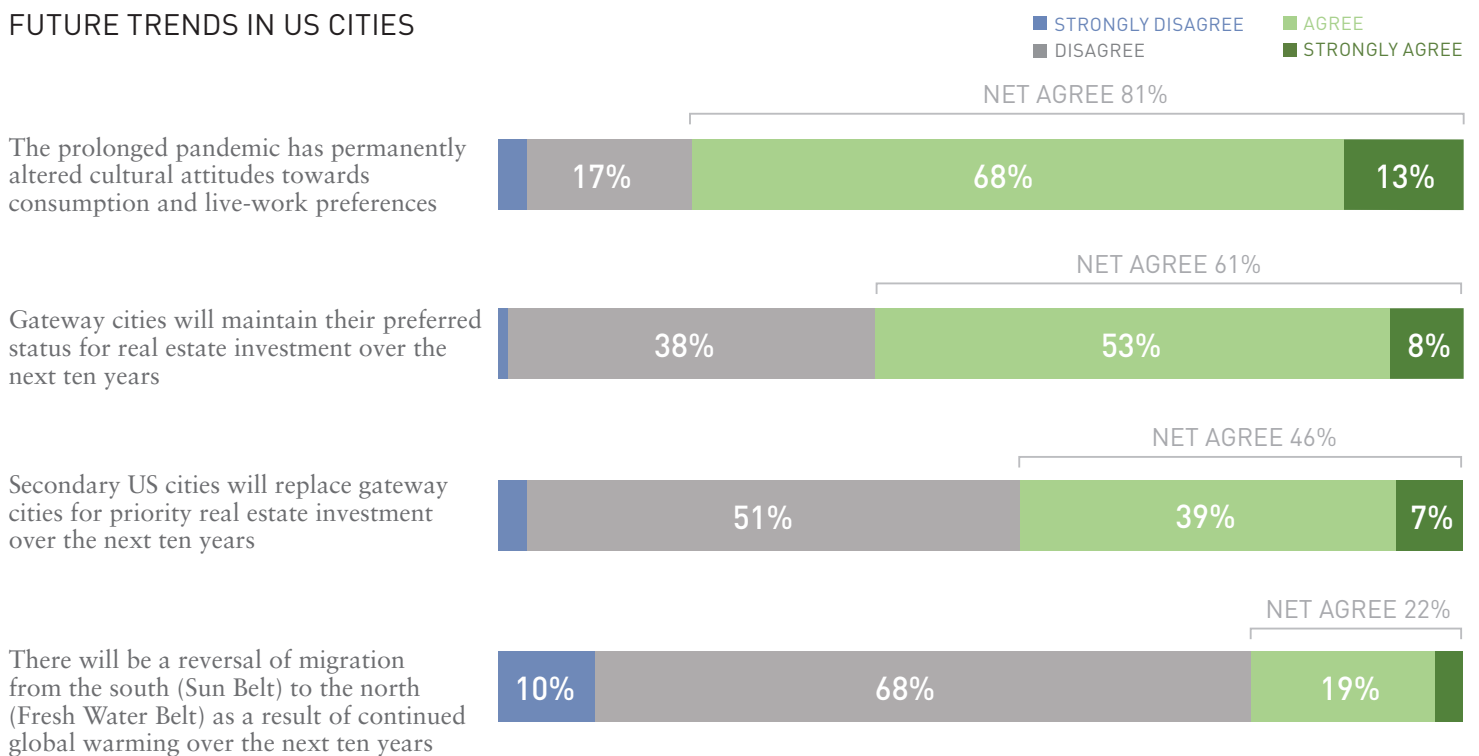
The current dominance of US secondary and tertiary cities in this survey is supported by a shifting preference beyond traditional gateway markets, as six in ten respondents plan to increase their investments in tertiary cities over the next few years (e.g., Charlotte, Raleigh, etc.), and seven in ten planning an increase in secondary cities (e.g., Dallas, Seattle, Denver, etc.).

These findings are tempered by a long-term view that gateway cities will maintain their preferred status over the next decade, even as investors largely agree that the pandemic has permanently altered cultural attitudes towards live-work preferences.

CHANGE IN US MARKET PRIORITY (3-5-YEAR OUTLOOK)



FUTURE TRENDS IN US CITIES

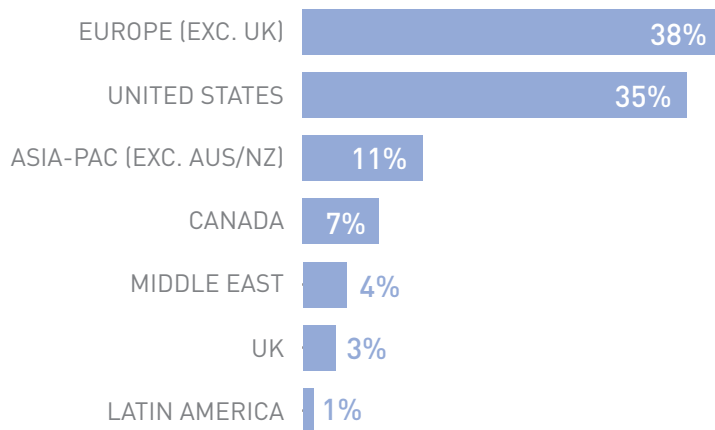




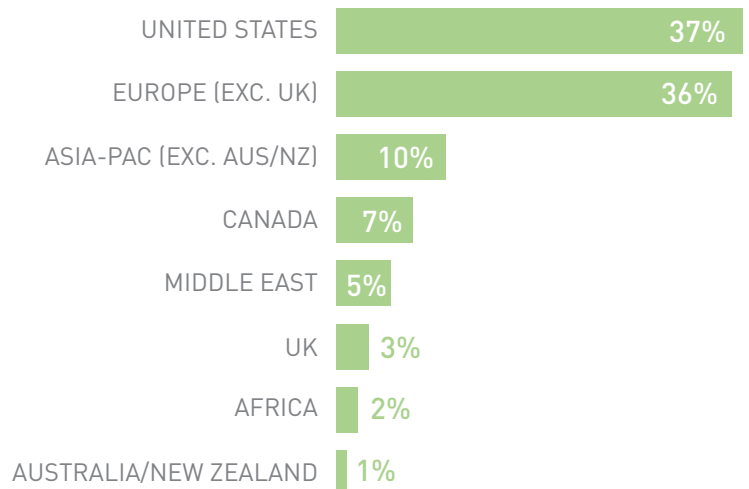
CROSS-BORDER CAPITAL MOVEMENT

The majority of capital for US real estate investment originates in equal measure from Europe and the US, with the same true for how that capital is distributed.

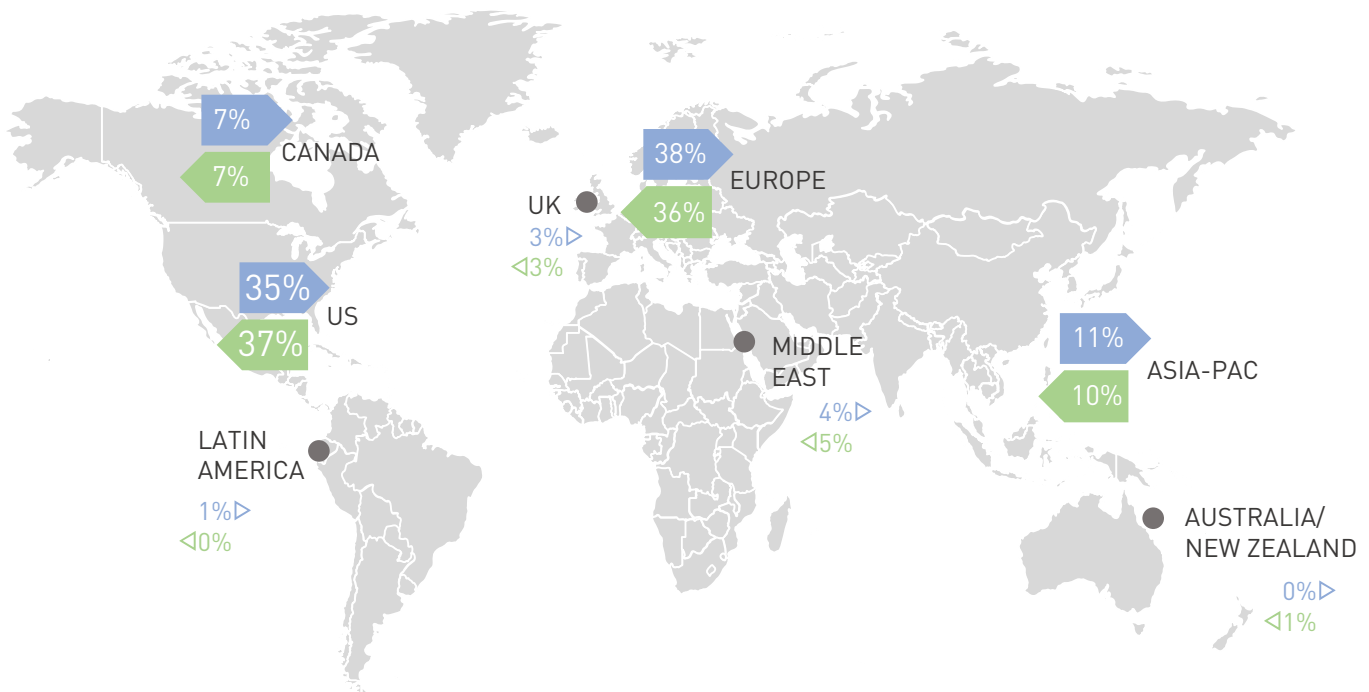
WHAT IS YOUR SOURCE OF CAPITAL FOR US INVESTMENT (BY REGION)?



WHAT IS THE DISTRIBUTION OF YOUR INVESTMENT CAPITAL (BY REGION)?



SOURCE + DISTRIBUTION



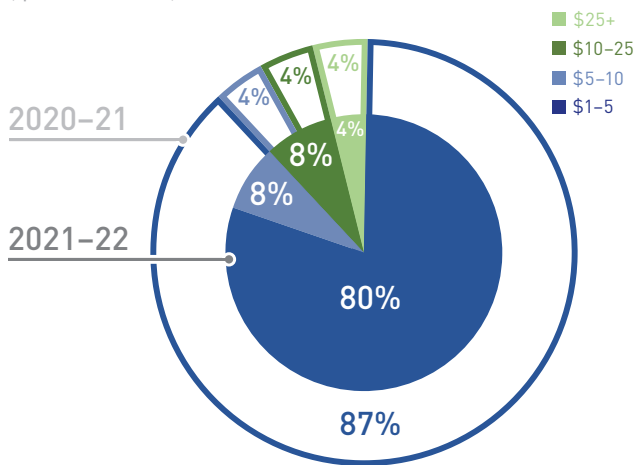


CROSS-BORDER CAPITAL INTENTIONS & ALLOCATIONS

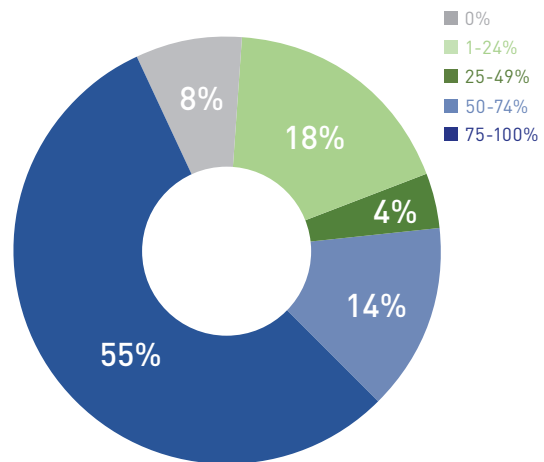
The net inflow of capital for US real estate is anticipated to increase over the next five to ten years, from 77% indicating current net buyer intentions, expanding to 82% into the next decade.

These current intentions have not changed much from 2021 to 2022, and three in ten investors were unable to place up to half of their 2021 allocations. However, most respondents are set to allocate up to US\$5 billion each over the next year.

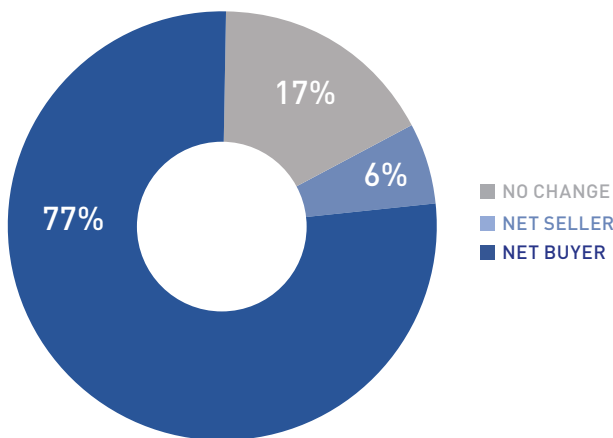
ALLOCATED VS. PREDICTED INVESTMENT (\$ BILLIONS)



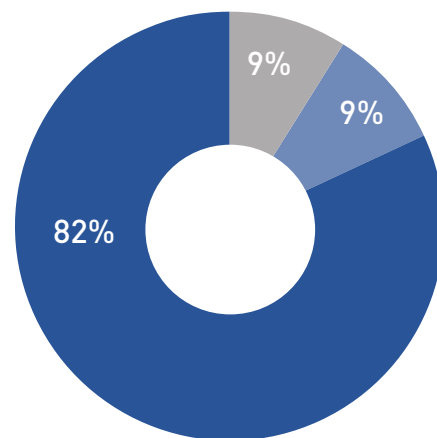
PLACED INVESTMENTS IN 2021



CURRENT INTENTIONS FOR US REAL ESTATE INVESTMENT



FUTURE INTENTIONS FOR US REAL ESTATE INVESTMENT (5-10 YEARS)



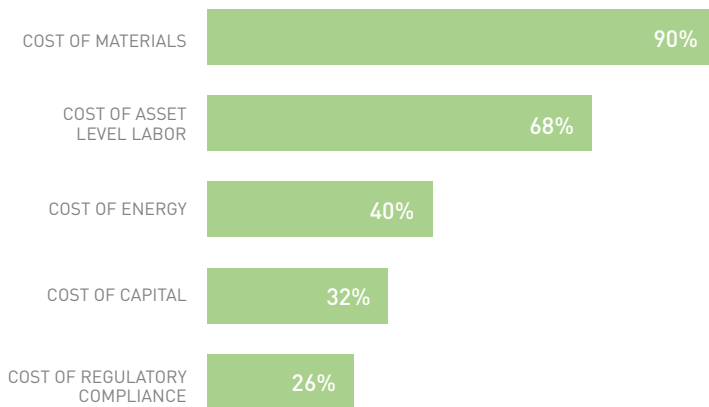


CROSS-BORDER CAPITAL INVESTMENT IMPACTS

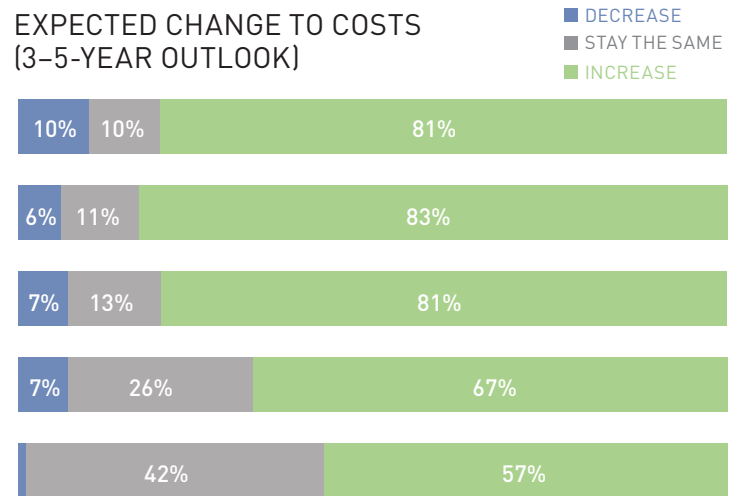
Nearly a third of investors were unable to place up to half of their allocations for real estate in 2021, with the costs of investments partly to blame. Respondents indicated that the cost of materials has had the biggest cost impact on investment over the past year, and eight in ten respondents foresee continued increases. Costs for labor and energy are expected to rise in equal measure over the next three to five years.

Citing other risks to allocations, investors also discussed broader macroeconomic factors, such as capital market volatility and inflation, as well as changes in tenant behaviors, geopolitical trends, and ongoing pandemic stressors.

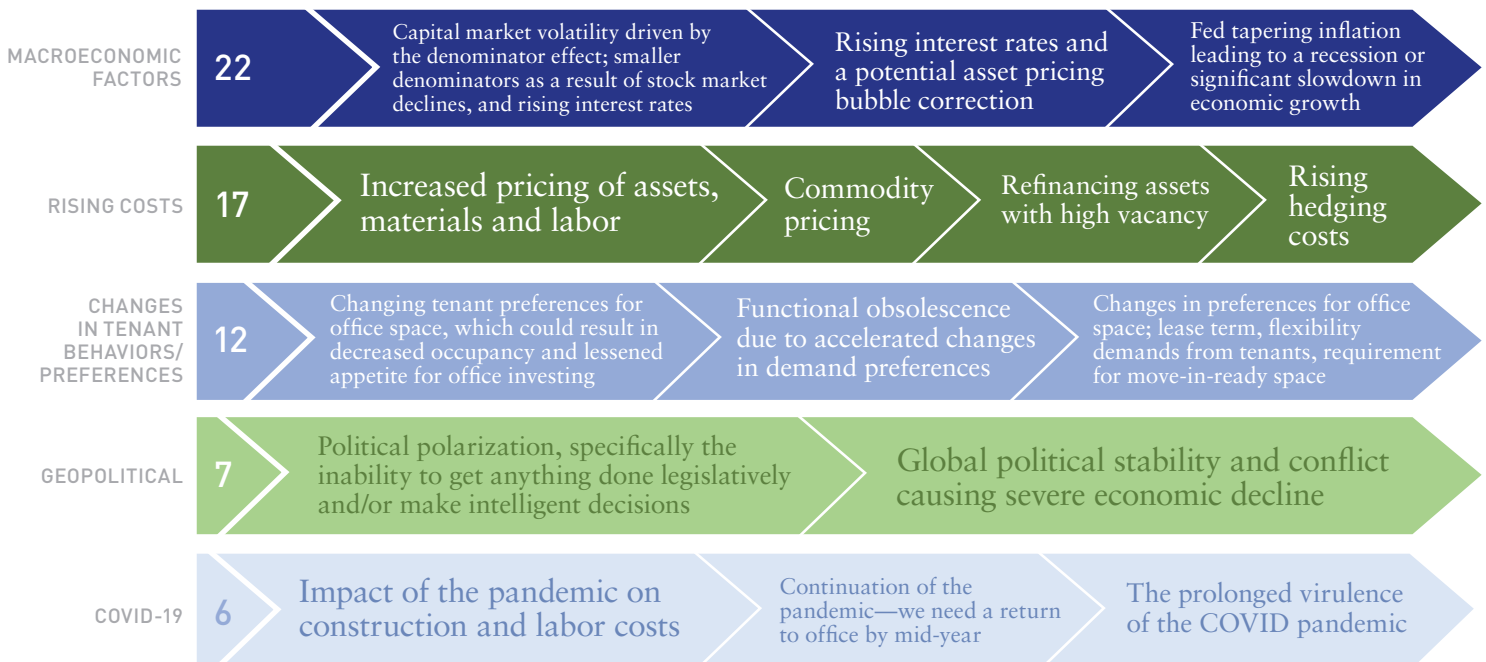
COSTS IMPACTING REAL ESTATE INVESTMENT (12-MONTH OUTLOOK)



EXPECTED CHANGE TO COSTS (3-5-YEAR OUTLOOK)



WHAT OTHER FACTORS DO YOU BELIEVE WILL IMPACT COSTS FOR INVESTMENT? (NUMBER OF MENTIONS BY TOPIC)



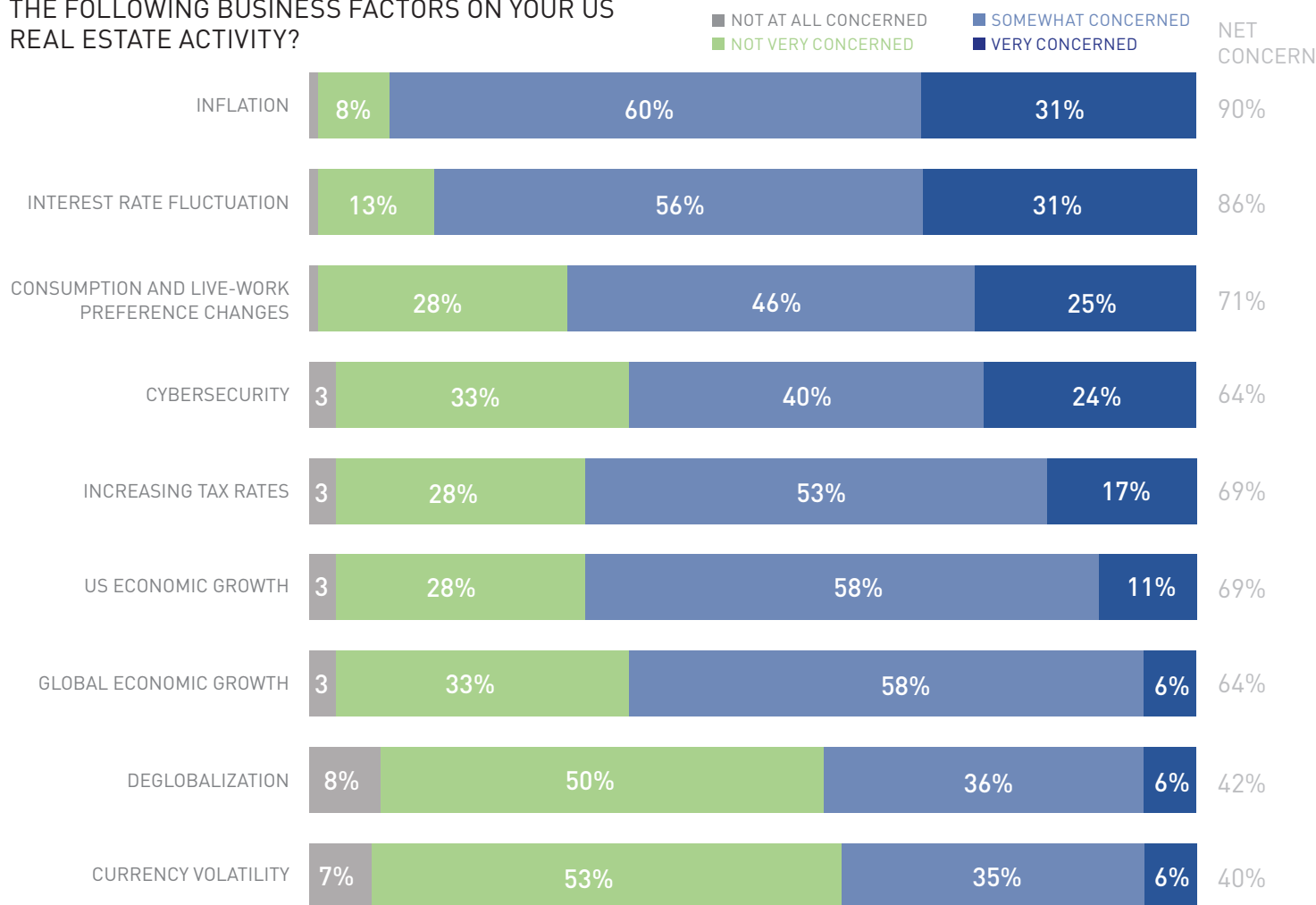


INVESTOR CONSIDERATIONS BUSINESS

In 2021, survey respondents noted that tax rates, US economic growth prospects, and fluctuating interest rates were top-of-mind for ongoing business concerns. And while these factors have long been ranked as the perennial concerns in this survey, inflation tops the list of trends to watch in 2022 (90% net concern).

Tax rates still rank on the list but fall to the fifth spot in this ranking as pandemic-accelerated changes in consumption and live-work preferences rises to the third spot. Such changes are posed to transform long-held orthodoxies about social and economic philosophies and their impact on real estate predictions.

HOW CONCERNED ARE YOU ABOUT THE IMPACT OF THE FOLLOWING BUSINESS FACTORS ON YOUR US REAL ESTATE ACTIVITY?



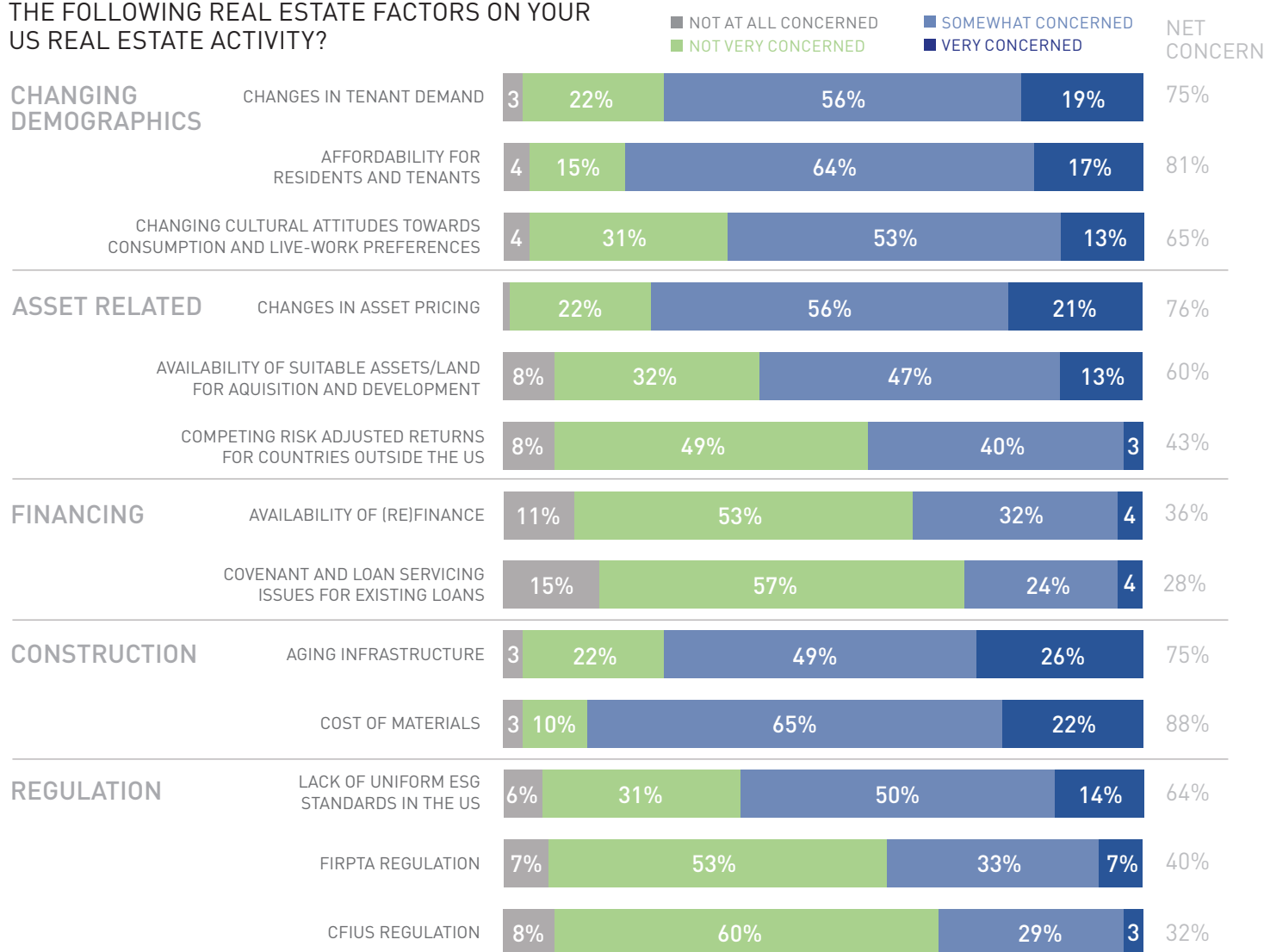


INVESTOR CONSIDERATIONS REAL ESTATE

Just as changes in consumer habits and cultural live-work preferences now rank among the top three business concerns for survey respondents, related changes in demographic trends are at the top of concerns specific to real estate (with 29% ranking these as the top concern).

Effective institutional understanding of issues related to affordability, changes in tenant demand, and changing cultural attitudes will be crucial for investment performance in the post-pandemic period, while also accounting for continued challenges posed by construction costs, asset pricing (and related factors), and regulatory nuances.

HOW CONCERNED ARE YOU ABOUT THE IMPACT OF THE FOLLOWING REAL ESTATE FACTORS ON YOUR US REAL ESTATE ACTIVITY?





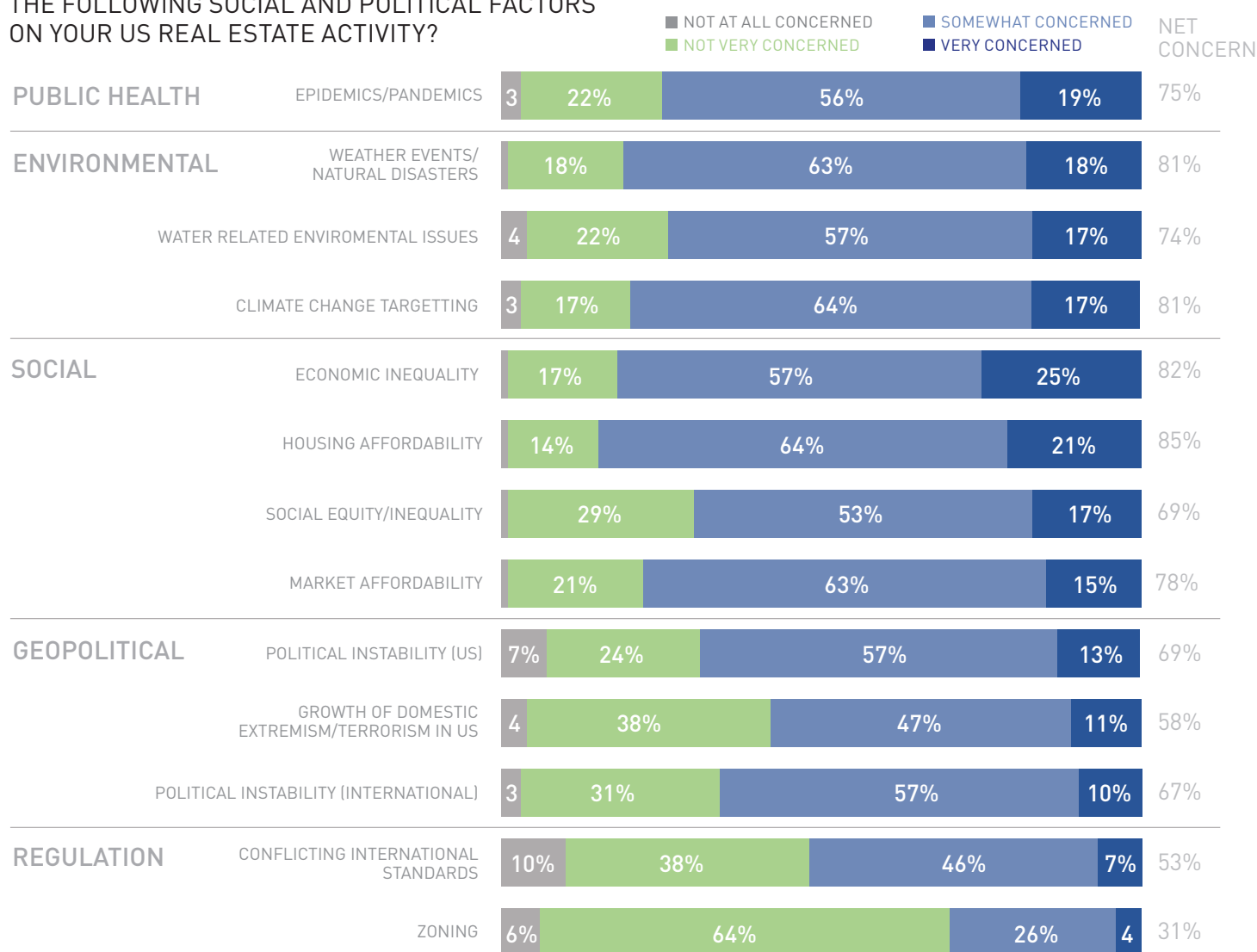
INVESTOR CONSIDERATIONS

SOCIAL

In 2021, concerns around public health topped the list of social and political concerns for investors (79% ranked it as somewhat to very concerning). As more therapies and preventative measures have evolved over the past year, that number has dropped slightly in 2022 to 75%, now outranked by a list of environmental and economic concerns that extend well beyond the real estate industry.

Large scale weather events and natural disasters, climate change, and housing and market affordability top the list of social concerns for respondents. While these phenomena may seem unrelated, the roughly equivalent and heightened concern for these factors reflects a more holistic institutional understanding of how the negative effects of climate change correlate to migration trends, live-work decisions, and resultant issues of affordability.

HOW CONCERNED ARE YOU ABOUT THE IMPACT OF THE FOLLOWING SOCIAL AND POLITICAL FACTORS ON YOUR US REAL ESTATE ACTIVITY?



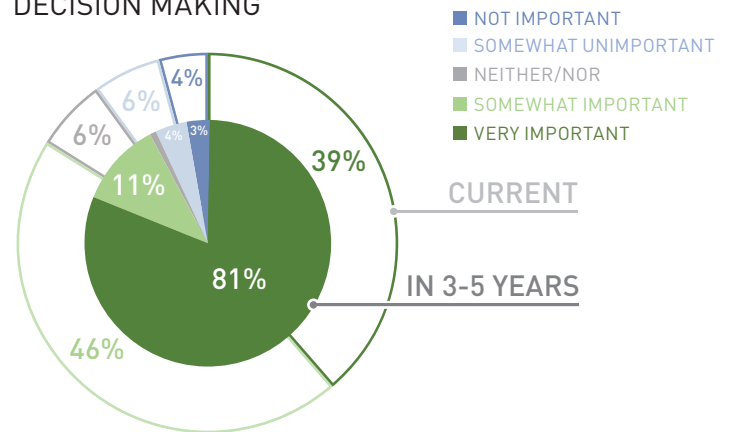


ESG PRIORITIES

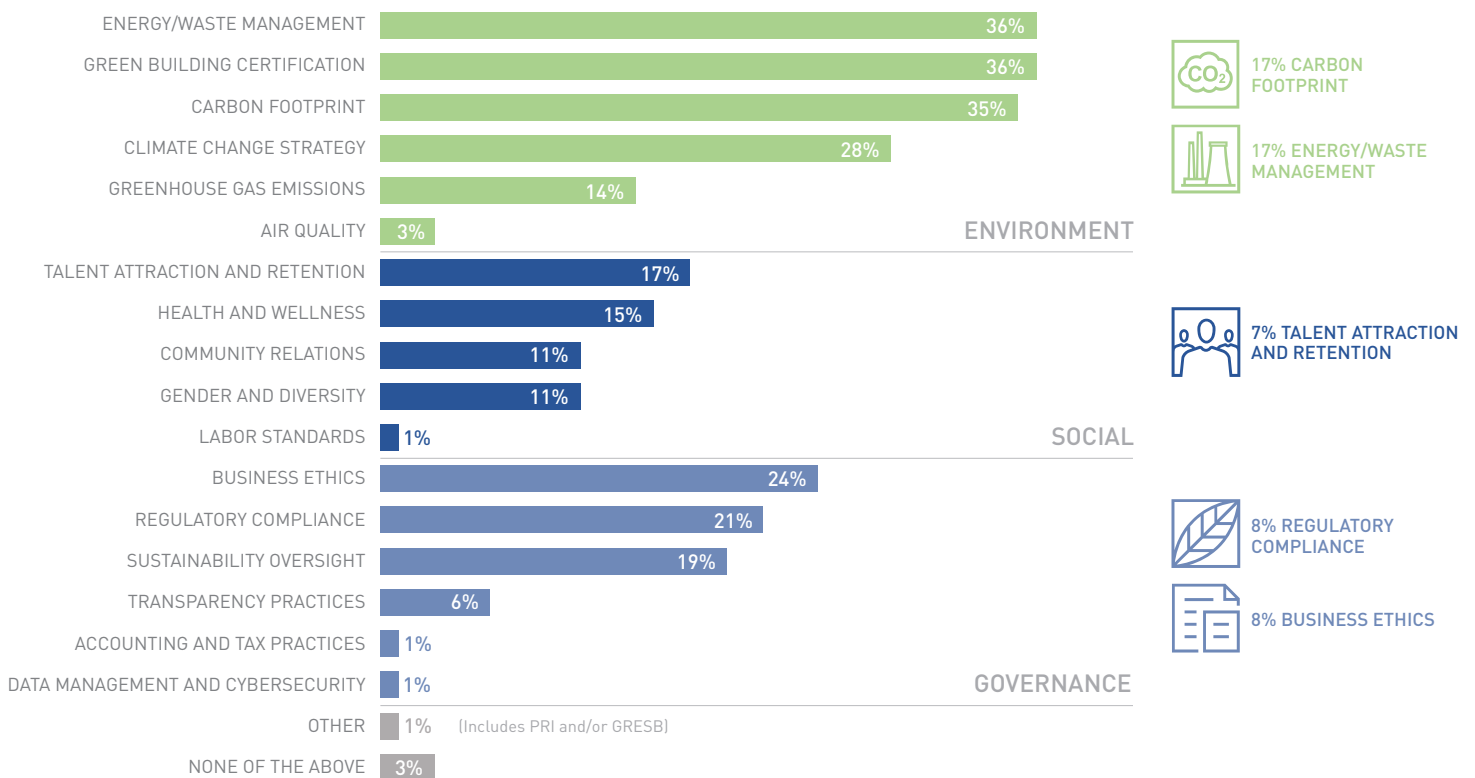
As investors account for heightened concerns related to the environment, affordability, and corporate behavior, their consideration of environmental, social, and governance (ESG) criteria in decision-making will become increasingly critical, with eight in ten viewing it as very important in the next few years. In 2021, for example, 69% of respondents indicated that ESG criteria would be very important over the next five years. This year, that number jumped to 81%.

Currently for 2022, energy and waste management, green building certification, and carbon footprint are the top three ESG criteria considered by investors for making their real estate decisions. Each of these environmental criteria have proven, built-in systems for measurement, thereby making them more reliable ESG performance measures. As more sophisticated systems evolve for assessing social and governance metrics, these priorities are likely to continue changing.

IMPORTANCE OF ESG CRITERIA IN REAL ESTATE DECISION MAKING



RANKED IMPORTANCE OF ESG CRITERIA



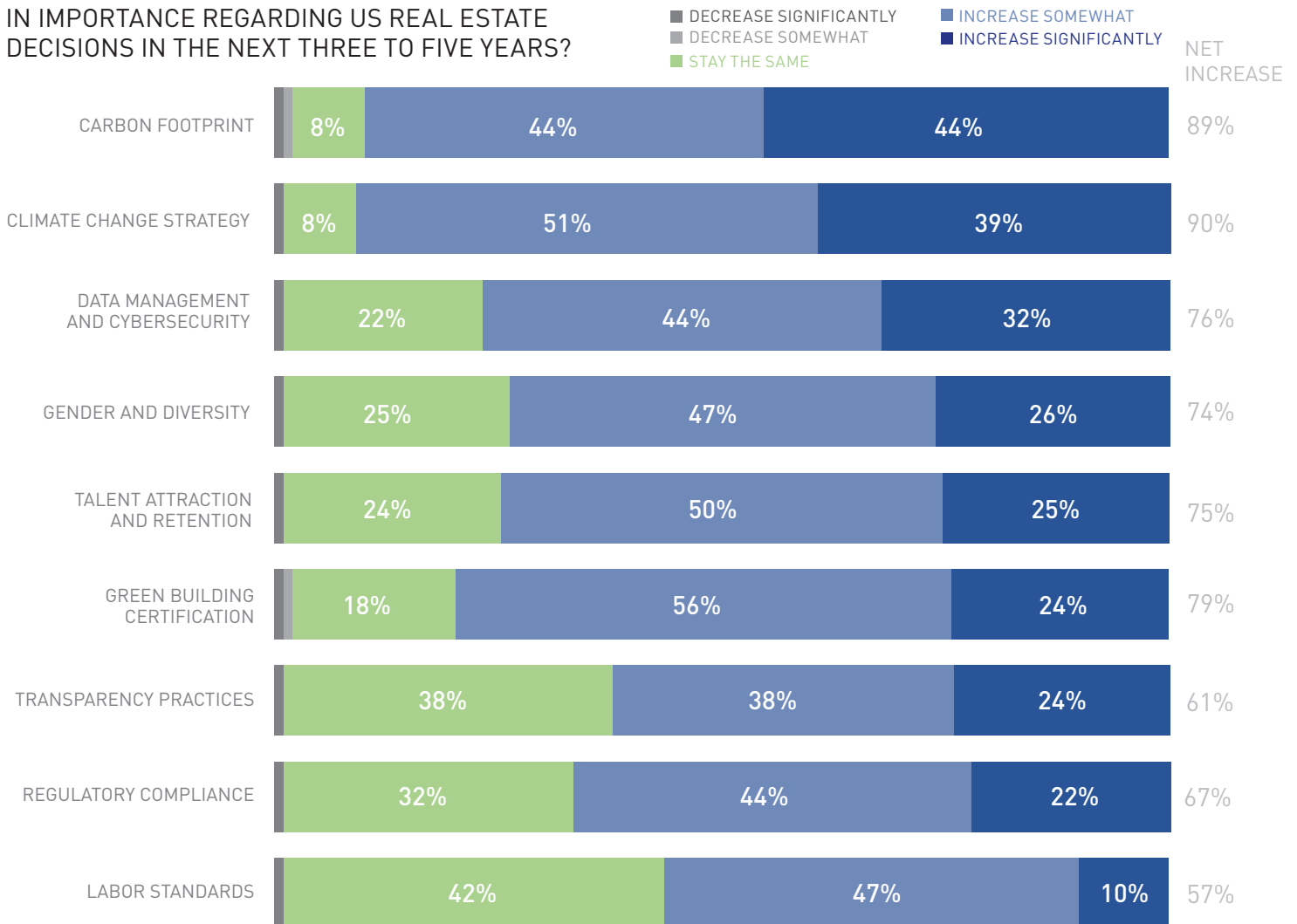


ESG TRENDS

While non-US-based respondents are significantly more likely to consider environmental factors such as greenhouse gas emissions when making real estate decisions (23% compared to 14% of overall respondents), actionable climate change strategies and carbon footprint reduction measures are rated as the most important ESG priorities for US real estate investments in the near-future.

Few factors are expected to decrease in importance over the next five-year period, with strategies for diversity and talent attraction/development ranking secondary on the list, after environmental factors.

HOW WILL THE FOLLOWING ASPECTS OF ESG CHANGE IN IMPORTANCE REGARDING US REAL ESTATE DECISIONS IN THE NEXT THREE TO FIVE YEARS?



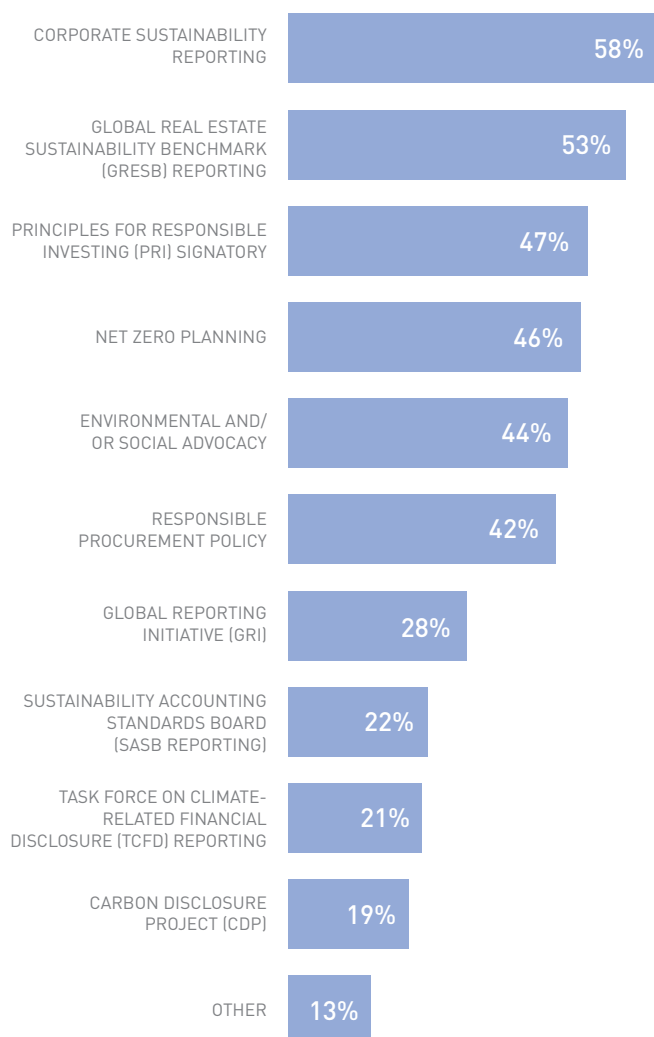


ESG REPORTING & BENEFITS

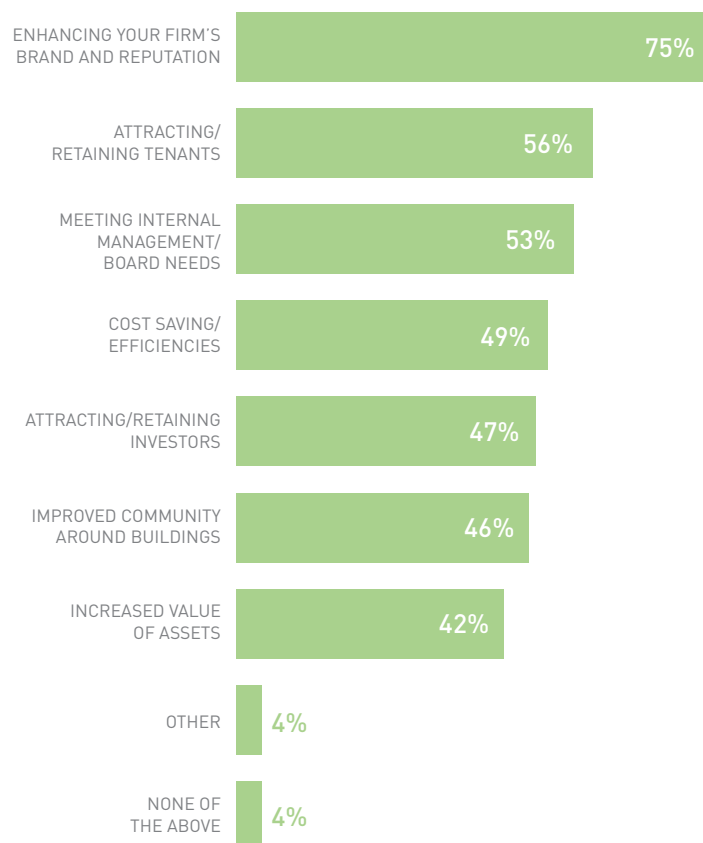
When asked which ESG planning, monitoring, and reporting activities were currently being implemented by investors, respondents ranked general corporate sustainability and Global ESG Benchmark for Real Assets (GRESB) reporting at the top of the list, followed by Principles for Responsible Investing (PRI) signatory and planning for net zero, respectively.

While tenant attraction, internal corporate compliance, and operational efficiencies rank as some of the top business benefits of ESG, brand reputation management remains the top business benefit of ESG leadership for respondents.

MEASURES CURRENTLY TAKEN WITH REGARDS TO ESG PLANNING, MONITORING, AND REPORTING



BENEFITS ACHIEVED AS A RESULT OF ADDRESSING ESG



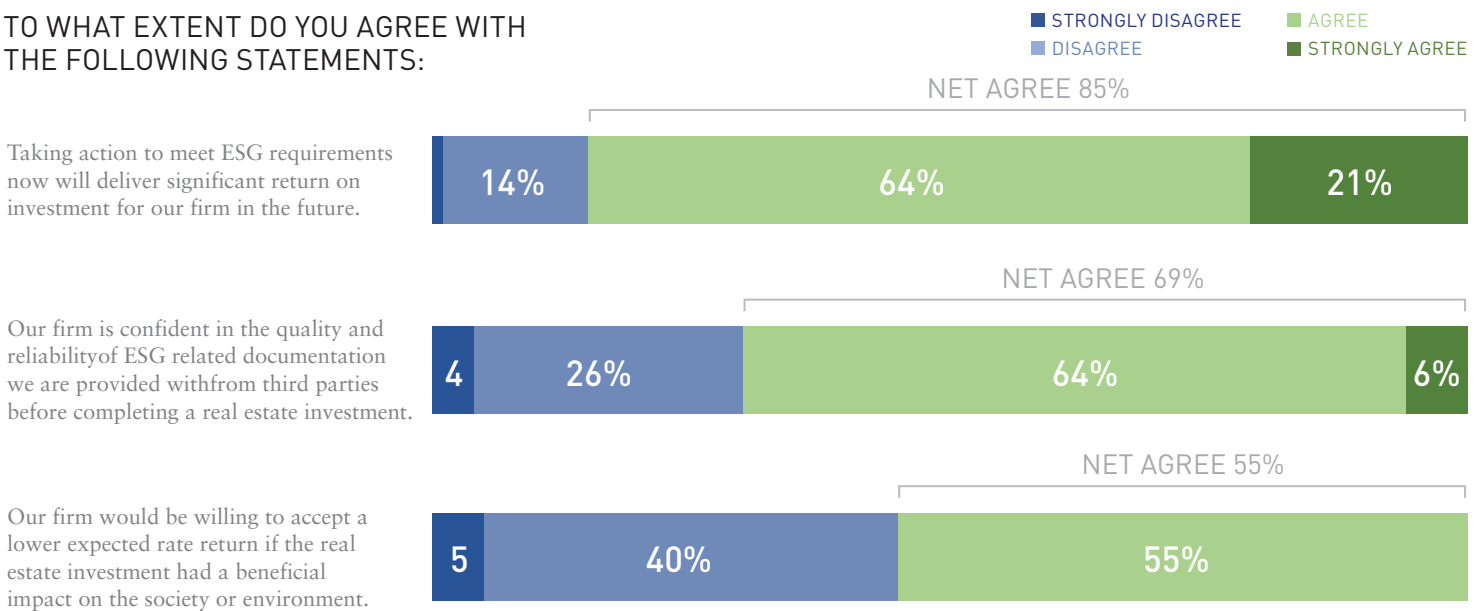


ESG OUTLOOK

As the importance of ESG leadership will continue to grow in the coming years, almost nine in ten respondents recognize the future financial benefit of taking action now on ESG. Notably, more than half of respondents (55%) agree that they would accept a lower-than-expected rate of return if it meant realizing other social or environmental benefits.

Even as measurement remains elusive for tracking the social aspects of ESG, respondents also emphasized the long-term importance of using this time to address gender, diversity, and talent and labor issues.

TO WHAT EXTENT DO YOU AGREE WITH THE FOLLOWING STATEMENTS:



WHAT OTHER FACTORS DO YOU BELIEVE WILL BE CRITICAL TO ESG LEADERSHIP IN THE COMING YEARS? (NUMBER OF MENTIONS BY TOPIC)



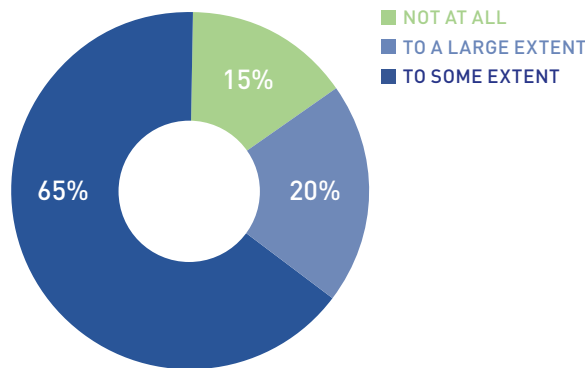


FUTURE TRENDS

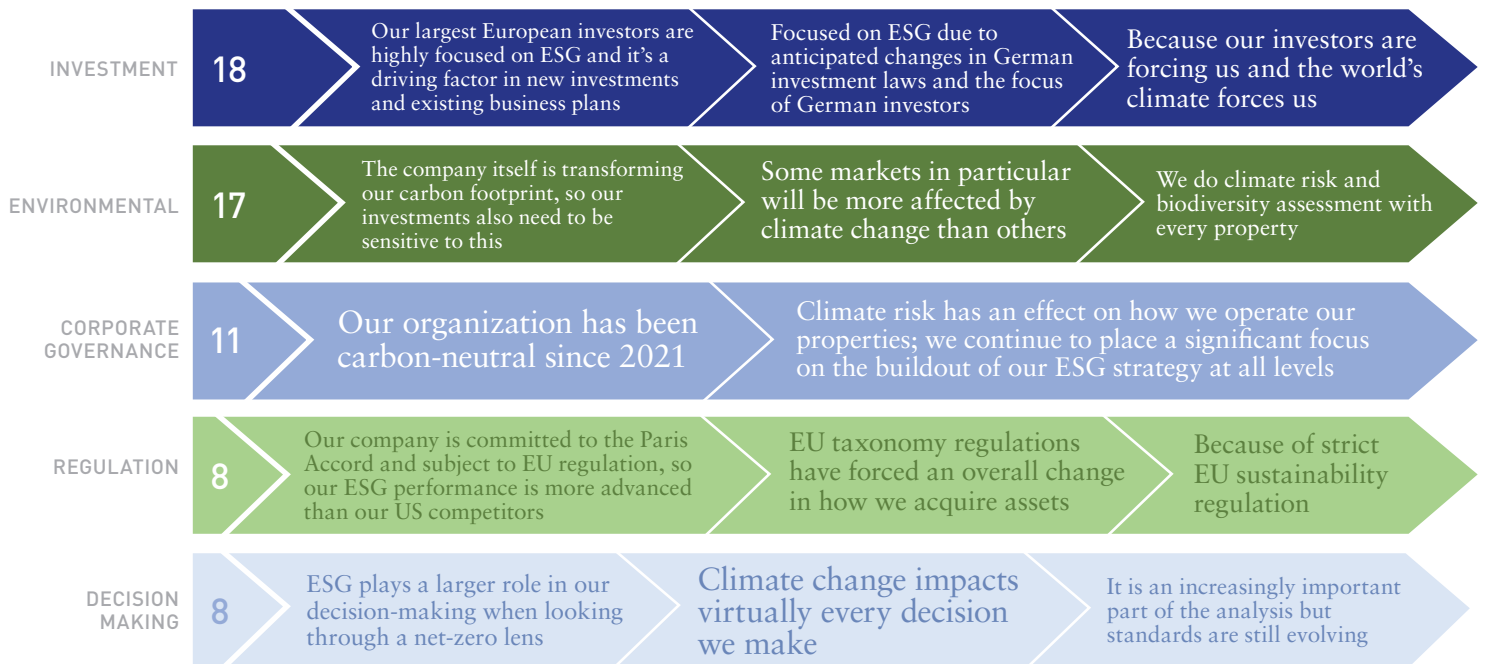
CLIMATE RISKS

Climate risks are already impacting capital allocations in the near term. More than eight in ten investors cite these risks as affecting their 2022 capital allocation plans, and two in ten say these risks are having an extremely high impact on their allocation plans. The effects of these impacted allocations are expected to reverberate well into the future.

EXTENT TO WHICH INVESTORS FEEL CLIMATE RISKS ARE AFFECTING THEIR CAPITAL ALLOCATION PLANS FOR 2022



EXPLAIN WHY CLIMATE RISKS MAY OR MAY NOT BE AFFECTING YOUR CAPITAL ALLOCATION PLANS (NUMBER OF MENTIONS BY TOPIC)



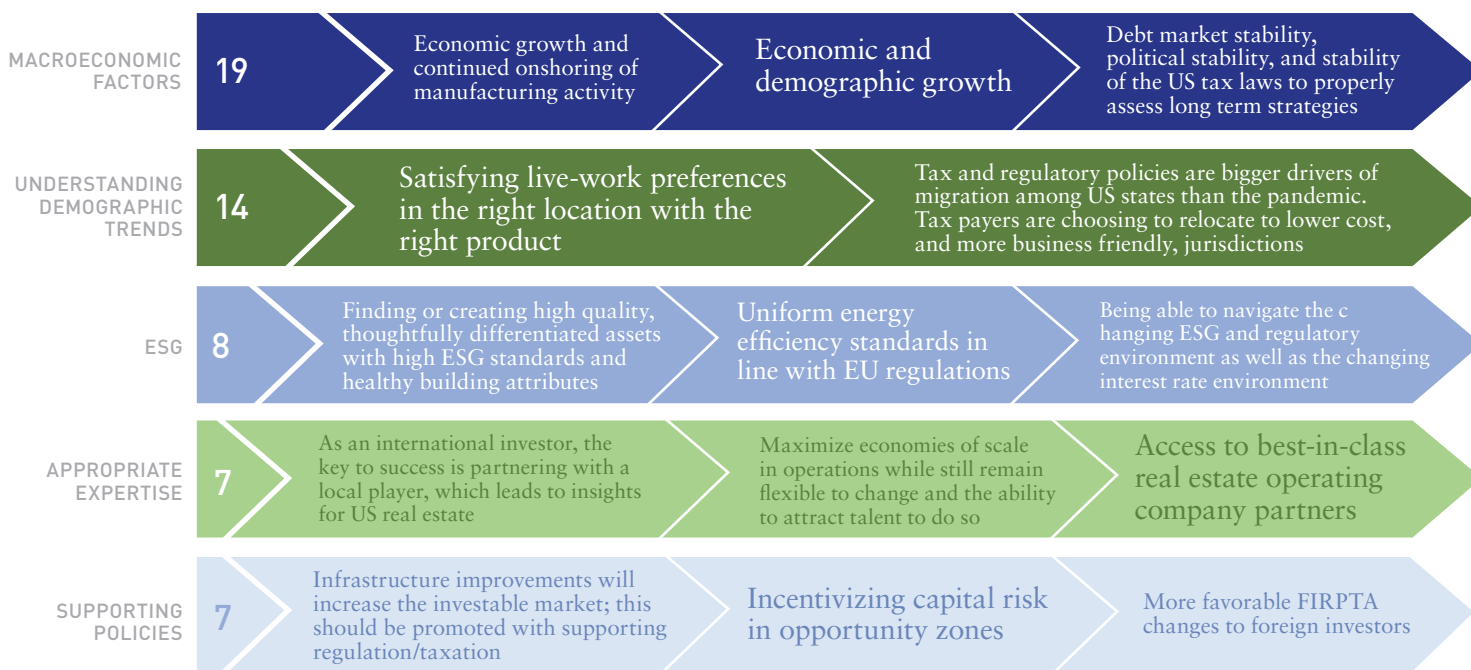


FUTURE TRENDS

10-YEAR OUTLOOK

As climate risks alter long-term strategies, respondents also indicated which other factors would be critical to US investments over the next decade. Winners will be sorted from losers based on their understanding of economics, demographics, and ESG priorities, and both favorable regulations and strong local expertise will be critical to asset performance and success.

WHAT WILL BE THE KEY SUCCESS FACTORS FOR REAL ESTATE INVESTMENT OVER THE NEXT TEN YEARS?
(NUMBER OF MENTIONS BY TOPIC)





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CBRE

ABOUT CBRE GROUP, INC.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2021 revenue). The company has more than 105,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction, and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

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Founded in 2000, Holland Partner Group (HPG) based in Vancouver, Washington, is a fully integrated real estate investment company. HPG principals' development and acquisition volume exceeds \$20 billion, representing 60,000 apartment homes located in the Western United States' most sought after markets. Our company accomplishes our investment objectives in strategic alignment with our capital partners through our five integrated operating companies, including development, construction, acquisition, redevelopment, and property management. Our vertically integrated focus has developed one of the real estate industry's most consistent and reliable delivery platforms. Our combined business volume is expected to exceed \$2 billion annually through our 750-member team. Learn more at hollandpartnergroup.com.

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

Headquartered in Washington, DC, and established in 1988 as an essential 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.

Dialogue fostered by AFIRE is designed to help members gain competitive advantage through strategic and operational thought leadership, and to help improve the global real estate investment industry.

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