

The background of the entire slide is a high-resolution image of Earth as seen from space. The planet is predominantly blue, with white clouds and glowing white lights representing cities and urban areas. The sun is visible at the top, creating a bright lens flare effect. The overall tone is dark and futuristic.

2021 GLOBAL INVESTOR OUTLOOK

Colliers Global Capital Markets



What trends will dominate real estate investment as the world emerges from a potentially transformational year for global property?

Colliers International ('Colliers') 2021 Global Investor Outlook is an in-depth exploration of investor sentiment, strategies and the forces set to shape global real estate markets. The report draws on two main sources: a comprehensive global survey of real estate investors, and interviews with Colliers Capital Market leaders.

The survey was conducted across the regions of the Americas, EMEA and APAC in November and December 2020, and drew close to 300 respondents. This includes major institutional investors, listed property companies, sovereign wealth funds, private equity funds, family offices and third-party money managers. Interviews with senior Colliers executives were conducted to add context to survey findings and insights based on their interactions with investors on the ground.

As the new year develops, news around the world of vaccination approvals and roll outs provides hope that control of the COVID-19 pandemic remains in sight. The resilience of our industry is strong, reflected in the fact that global volumes for standing real estate assets expanded by 40% in the latter half of 2020 under very trying circumstances. As we continue to tackle this challenge together, I would like to take this opportunity to remind you that our Capital Markets teams are there for you - to advise, guide and assist you in refining and implementing your real estate strategies for 2021 and beyond.

We hope this report provides some useful insights to you. If you would like to know more about anything presented, or would like to discuss any of your real estate needs with us, please do not hesitate to get in touch.

Tony Horrell

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Our mission:
Maximize the potential of property to
accelerate the success of our clients and
our people.



Global view

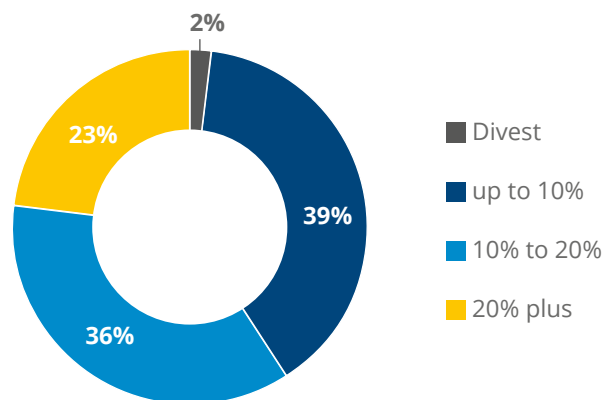
Key themes of 2021

Market turnaround: Recovery could deliver 50% uplift in global investment in 2021

Colliers anticipates a 50% surge in investment activity in the 2nd half of 2021 as global real estate markets rebound

With investors sitting on substantial amounts of dry powder and looking to make up for lost ground, **Colliers expects total investment activity to increase by up to 50% in 2021**. Our Global Investor survey results highlight that **98% of investors across all regions aim to expand their portfolios this year**, with around **60% looking to expand by more than 10%**, including **23% who want to expand by 20% or more** (see figure 1).

Figure 1. How much investors plan to expand their portfolios in 2021



Acquisitions to pick up pace in Q2 as market challenges ease

The roll out of COVID-19 vaccines will have a very positive impact on markets and global geo-political stability, courtesy of a Brexit trade deal and a U.S. election result, provide much needed certainty. These factors will help drive market growth in 2021. Although a large proportion of investors are looking to get out of the blocks early and identify acquisitions in Q1, **Colliers experts believe the rebound in activity will gain strength from Q2 onwards** due to lingering uncertainty over travel in the first quarter.

Tier-1 city offices remain the asset of choice

Reports of the 'death of the office' appear premature, with **offices remaining the primary asset target globally**. The scale and liquidity of the office sector in major commercial hubs like New York, London and Sydney allows investors to readily transact, supporting core, core-plus and value-add strategies. Re-positioning office assets to meet health, sustainability and technical benchmarks is a clear investor priority, delivering value for the long term.





Global view

Key themes of 2021

Thriving logistics and living sectors in the top three picks

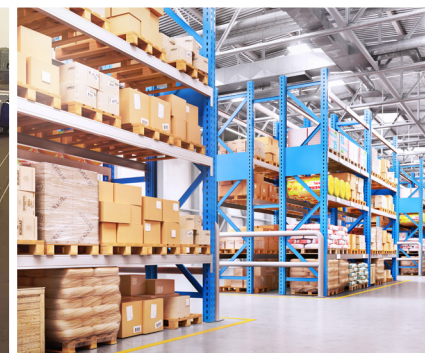
Momentum has accelerated for both the logistics and living sectors, which were among the top three choices of investors across all regions. Intense competition, limited existing product and the anticipation of further asset value appreciation in 2021 and beyond will require **investors to broaden their geographic focus, and build portfolios via development in strategic JV platforms and niche local partnerships.**

Discount shopping for retail and hospitality bargains

Although retail and hospitality assets are the least preferred assets for global investors, they represent a rare opportunity to acquire core and distressed assets for ambitious repurposing initiatives, at a relatively low cost. **Investors are expecting to see pricing discounts of over 20% in these sectors**, with most opportunities coming to light in the second half of 2021. **Colliers anticipates many of these deals to originate indirectly via distressed corporate positions and non-performing loans.** This also provides the opportunity to scale up quickly.

Adopting the APP: Alternatives, platforms and partnerships playing a bigger part in investment strategies

Demand continues to rise for alternative assets connected to fundamental trends set to stand the test of time. **Increased appetite for data centres reflects the long-term shift in demand for defensive, digitised assets. Growth in demand for build to rent, senior living and life science backed assets reflects broader structural shifts** based on an ageing population, amplified by the current pandemic. The unique regulatory and market dynamics of these sectors will further drive the need for investors to seek out dedicated local alliances, platforms and partnership to access new opportunities.





Global view

Overview: Post-pandemic, investors eager to pursue opportunities

“While the pandemic is unprecedented on many counts, it has to be viewed long term against the rising need for real assets and the massive volume of equity raised globally. As plenty of that equity is searching for opportunities, we expect to see movement up the risk curve this year, with investors exploring everything from senior housing to public infrastructure projects.”

Tony Horrell

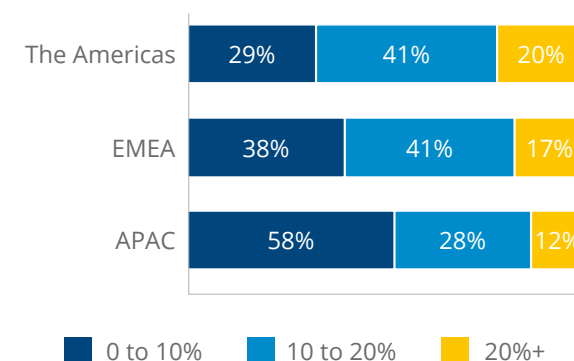
*Global Head of Capital Markets
and CEO UK & Ireland*

Colliers research points to a broad-based renewal of activity in the property market in 2021, as investors look to deploy pent-up capital in high-potential markets and sectors. To provide some context, 1% of global assets under management equates to around \$1.65 trillion, which was the annual average global investment total from 2015-2019. With 2020 volumes falling to around \$1.3 trillion and allocations to real estate continuing to expand, the weight of capital is potentially capable of doubling global investment volumes should market conditions allow¹.

With the pandemic weighing on activity for much of last year, many investors are sitting on record cash piles and expect significant opportunities to emerge in commercial real estate², especially with continued stimulus likely to make yields on equities and bonds comparatively less attractive³.

Across regions, **a clear majority of investors are planning to expand their real estate portfolios in 2021**, in many cases by double digits (see figure 2).

Figure 2. 2021 Investor AUM growth, by region*



*% Figure denotes the extent to which investors are looking to expand their AUM in 2021, by region

Investors are also eager to make acquisitions, with 67% of survey respondents in EMEA and 88% of those in the U.S. planning their next investment as early as the first quarter of 2021.

¹ Colliers, IPE, Preqin, PERE, SWFI

² <https://www.bloomberg.com/news/articles/2020-05-19/loaded-with-cash-real-estate-buyers-wait-for-sellers-to-crack>

³ <https://www2.colliers.com/en-in/news/real-estate-offers-more-appealing-yields-compared-with-yields-on-government-bonds-and-equity-market>



Global view

Assessing the challenges

Questions remain as to what extent investors will be able to act on rising appetite. Persistent **uncertainty over COVID-19 and return to workplace policies were viewed in all regions as a major barrier to achieving investment goals**, along with continued travel restrictions (see figure 3).

A clear **majority of investors plan to use local partners to overcome these issues and reduce the need for international travel**.

Other key concerns include a lack of viable supply and government policies.

Figure 3.
Top 5 challenges to achieving 2021 investment goals

1. COVID-19 and return to workplace uncertainty
2. Travel restrictions
3. Lack of supply (product)
4. Government policies & regulation
5. Rental growth



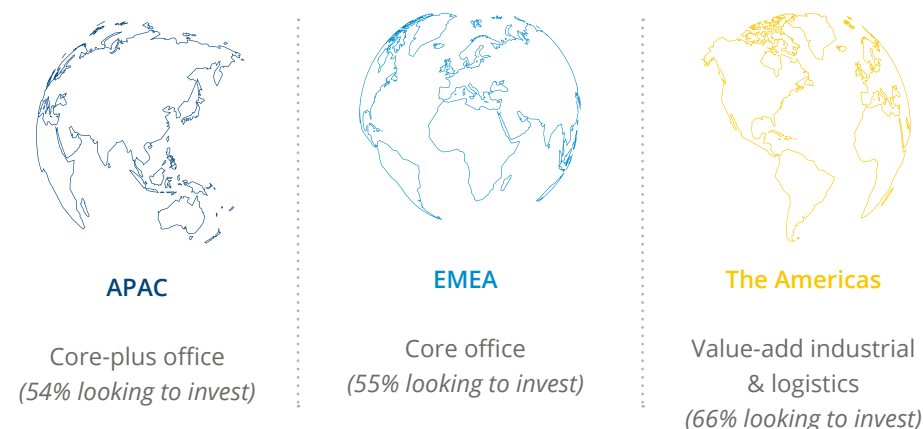
Balancing the need to manage risk and portfolio performance will be another challenge. The survey shows **many investors continue to focus on assets and markets seen as safe and transparent**.

This means that contrary to some expectations, **assets in established global centres like London, New York and Sydney remain highly sought after**, particularly for international capital. Investors are confident the infrastructure and facilities these cities have built up will continue to draw businesses and talent, regardless of how workplaces change.

Across regions, **investors also showed strong interest in industrial and logistics property**, reflecting both expectations for value appreciation as e-commerce expands and a desire for a stable asset with predictable cash flows.

While the near-term focus seems to be on core and core-plus assets, the quest for returns is prompting **many investors to explore higher-risk, non-traditional logistics locations, as well as alternative asset classes like life sciences and student housing, and distressed hotel and retail opportunities**. For the latter, the route to market will encompass corporate acquisitions and non-performing loans (NPLs) not just direct.

Figure 4. The most popular regional asset choice, by strategy*



*The % figure represents the percentage of investors surveyed who chose this specific asset type and strategy.

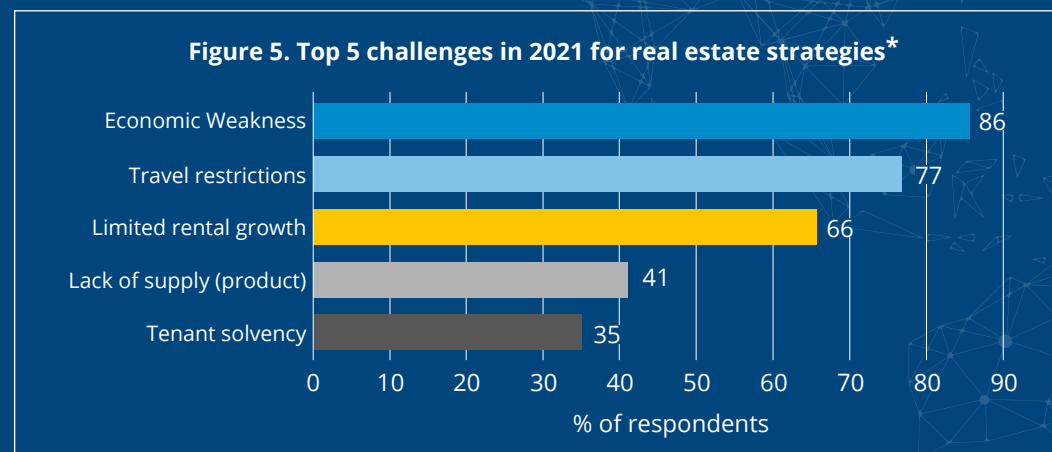
Overall, though much will depend on external factors such as government stimulus and progress with vaccine roll outs, the **Global Investment Outlook 2021 points to an active and diverse year ahead** as investors move to generate value amid a much anticipated recovery.



APAC outlook

Amid rising confidence, competition for quality assets heats up

The new year finds much of the APAC region already firmly in recovery mode, with the Chinese economy picking up rapidly and countries like Australia and Singapore proving largely successful in their efforts to contain the pandemic and benefiting from robust support measures by governments and policymakers. The survey showed **most investors (62%) are relatively confident 2021 will see a mild rebound**, though many also remain concerned about economic weakness (86%) and travel restrictions (77%) (see figure 5).



*The % figure represents the percentage of investors surveyed who chose this specific response as a key challenge.

Despite limited optimism about real estate outperforming other asset classes (25%), the **majority of investors surveyed (55%) expect to be net buyers of real estate in 2021**, and nearly all respondents expect to grow their real estate portfolios in the coming months. This was consistent with our recent Colliers China survey conducted in the third quarter of 2020, showing the majority of respondents (65%) are also looking to invest more into real estate over the next 12 months.



Terence Tang
Managing Director,
Capital Markets & Investment Services,
Asia



John Marasco
Managing Director,
Capital Markets & Investment Services,
Australia and New Zealand



Offices in key regional centres like Sydney, Melbourne, Singapore and Hong Kong SAR (see figure 6) are a key area of focus for regional investors, with the pandemic seen as likely to accelerate a shift towards higher-quality assets that meet rising demand for health and sustainability. **Around three-quarters of regional investors said Environmental, Social and corporate Governance (ESG) considerations would play at least some role in their investment decisions in 2021**, despite ESG compliance still being in a nascent stage in some markets in APAC.

“

Investors are very supportive of office, but are being selective. There has been a flight to quality as investors and occupiers target buildings that are seen as future-proofed, with the energy ratings, fresh air and other attributes you need in a COVID-normal environment.”

John Marasco

Managing Director, Capital Markets & Investment Services, ANZ

Confidence in the office sector is also based partly on the realisation that for many people in the region, *“living conditions are not conducive to long-term or permanent working from home arrangements,”* notes Terence Tang, Managing Director, Capital Markets & Investment Services, Colliers Asia. ***“Though the nature of the office space might change, people have realised they need the opportunity and external environment that supports collaboration and the development of a corporate culture. In certain markets like Japan for instance, when office assets come onto the market at a discount, they tend to be picked up very quickly.”***

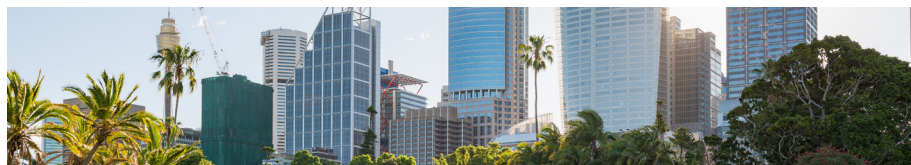
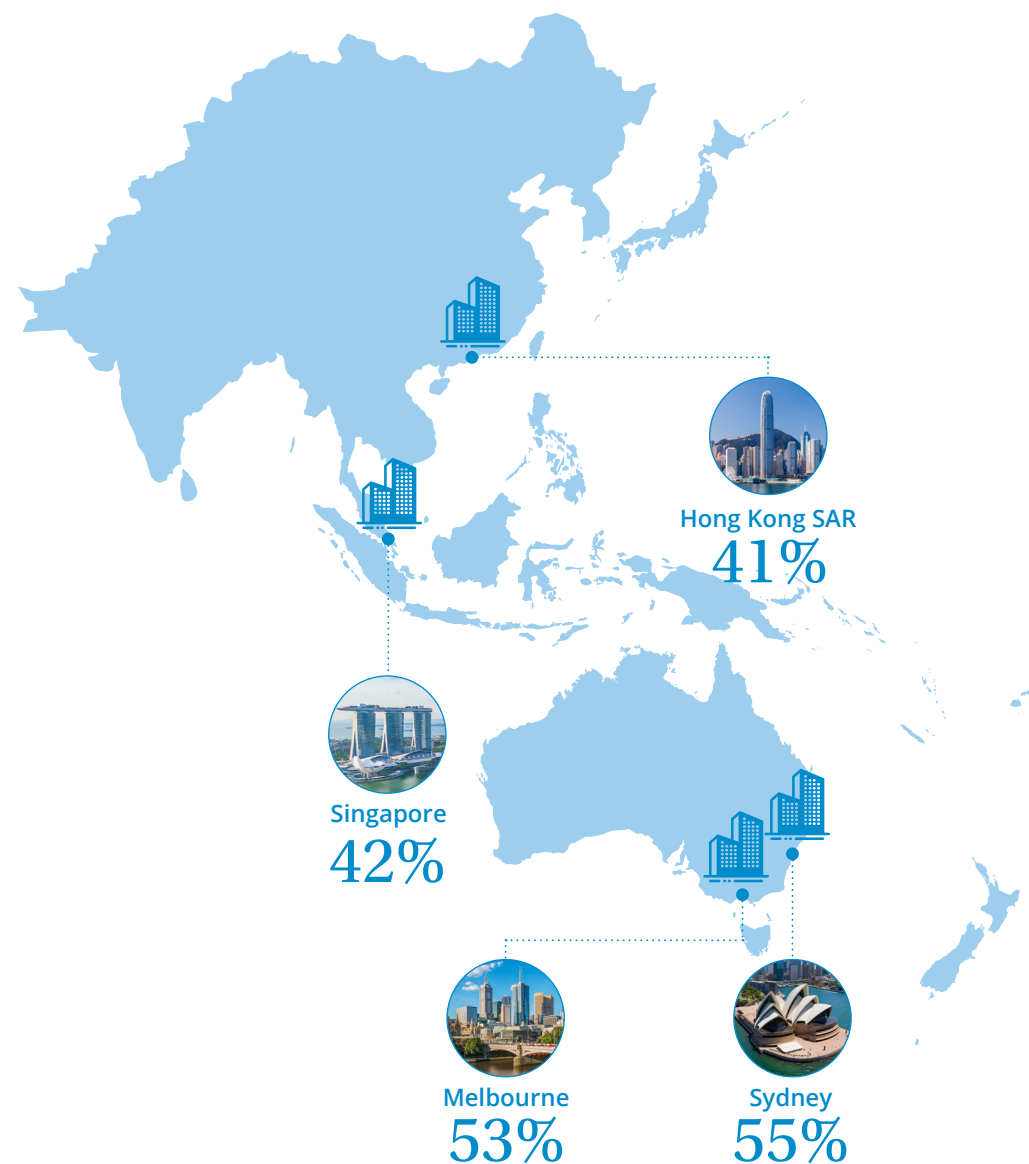


Figure 6- Four most popular locations for offices*



*This figure shows the percentage of survey respondents who expressed a preference for the Office asset class in the four most popular cities. Since the respondents were free to express a preference for Offices in more than one city, it does not represent the percentage of total preferences expressed



Emerging hubs gain appeal

Also evident, according to Marasco and Tang, is a **shift to new or emerging business districts such as Western Sydney and Hong Kong's Island East, ideal for companies experimenting with 'hub and spoke' office models** and a new generation of technology tenants.

“

There is a high demand for technology related real estate including business parks due to the massive growth of tech companies and startups across the region.”

Terence Tang
Managing Director,
Capital Markets &
Investment Services, Asia



The surging growth of e-commerce will continue to fuel interest in logistics/industrial and data centre assets. Logistics/industrial assets are seen as particularly promising around populous major conurbations such as **Melbourne, Sydney, Tokyo, Seoul and Guangzhou**. Locations with solid network infrastructure and vibrant technology sectors, such as **Shenzhen, Seoul and Tokyo**, are among the leading data centre destinations in the region.

“In large urban centres where infrastructure is a challenge, last-mile delivery facilities are becoming more and more important in meeting demand,” Tang says. “Regionally, we also see a lot of opportunity in data centres given the huge growth in demand for cloud computing. However, investors do need to be aware it is a specialised and highly regulated sector.”

As competition for prime and ‘mainstream’ assets is set to remain strong, **some investors are eyeing opportunistic hotel and retail assets to position for an expected recovery in late 2021 and 2022.** *“If you are counter cyclical, strategically positioned hotels and retail with big land banks offer great opportunities,”* says Marasco.

Momentum is also building around alternatives such as healthcare, student accommodation and particularly in Australia, the build to rent sector. *“There is a bit of a window to secure land with less competition from office developers and build to sell apartments,”* said Marasco. *“The government has also been providing tax concessions, and there is a shortage of rental accommodation in high-demand locations.”*





Capital seeks a home

With recovery prospects improving and a significant number of investors poised to boost their APAC portfolios, **the challenge for many is likely to be effectively deploying the capital they have built up** - particularly as the region is still grappling with travel restrictions, and with foreign capital subject to more scrutiny in markets like Australia. Marasco sees investors broadening the type and risk profile of assets they target and forging local partnerships in response.

"In Australia, with a superannuation fund scheme that needs to be invested, the market is not big enough, so some of that money will go overseas, while we also get a lot of attention from global investors because of our stability and handling of the pandemic," he says. "It is a crowded market, so investors need to look across all asset classes to identify where they fit in. We are seeing more movement into alternatives, and more co-investment, where foreign investors find local partners and go 50-50."

“

The difficulty for investors is to find lower-risk investments that meet their required returns amidst uncertain market conditions. As economies recover and risk appetite returns, investors will start looking at higher-risk assets to deploy capital. Investors need to put their capital to work, as everyone is looking for opportunities after a slow 2020.”

Terence Tang

Managing Director, Capital Markets & Investment Services, Asia

Figure 7. Top 3 assets classes investors will target in 2021*

Asset	% of total preferences expressed	Preferred risk profile
Office	31%	Core & core-plus
Logistics/industrial	25%	Core, core-plus & value-add
Data Centres	11%	Core, core-plus, value-add & opportunistic

*The % figure represents how often each sector was chosen, as a percentage of all sector preferences across 18 APAC cities included in our survey.



To view the full APAC 2021 Investment Survey results, please click [HERE](#)



EMEA outlook

Tier-1 cities retain allure

The **research results were a vote of confidence in the EMEA office sector**, with **86% of respondents citing office properties in major centres like London and Munich the assets they were most likely to invest in through 2021**. There was also evidence of the strong appeal of these assets to international capital, with the highest number of overseas investors planning London and Frankfurt office investments. This underlines London's continued relevance as a global financial centre even after the difficult Brexit transition.

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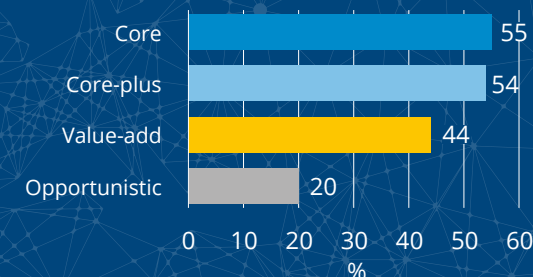
Offices are attracting solid interest, although investors are becoming more selective, preferring the large, Tier-1 liquid markets and winning cities of Europe. While there will be continued scrutiny of what constitutes a future-proof office asset and further analysis of any decreased occupier demand in 2021, low vacancy and modest supply before the pandemic in most of these winning cities add to the sector's resilience.



Richard Divall
Head of Cross Border Capital Markets, EMEA

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Figure 8. Office strategy preferences for 2021*



*The % figure represents the percentage of investors surveyed expressing an interest in offices, by strategy.

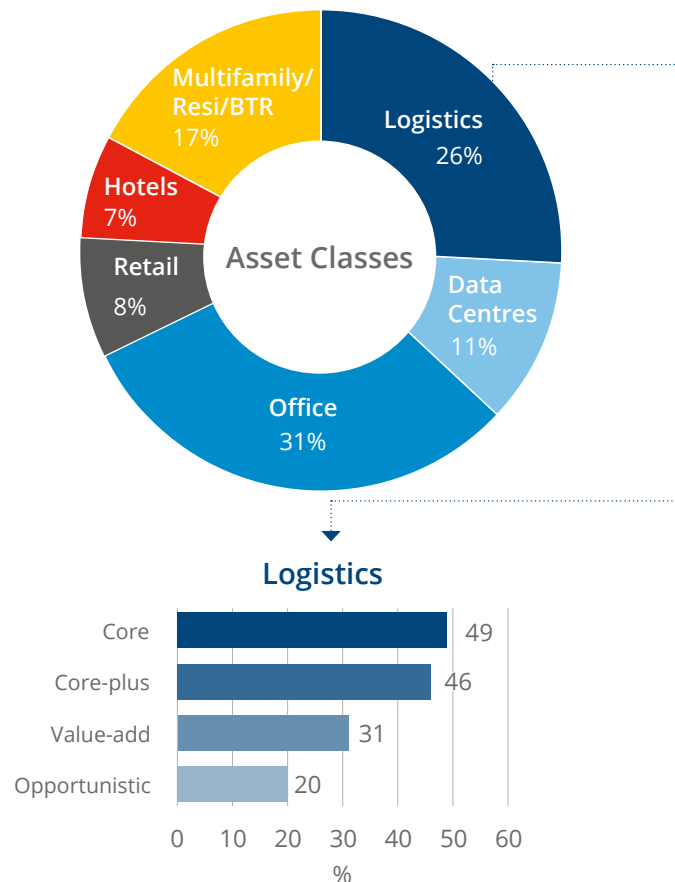
58% of investors said they want to invest in **London offices***





Industrial & logistics and living assets are also seeing sustained momentum, “with many institutional investors looking to grow their AUM in these sectors,” Divall notes. “The survey showed over a third of investors expect value-add industrial and logistics assets to appreciate 10% or more in 2021, and whilst investors prioritise winning European cities and core product for offices, they are increasingly willing to venture up the risk curve and investigate all European markets in these sectors.” (See figure 9).

Figure 9. EMEA Investors asset class & strategy preferences for 2021*



*The pie chart represents how often each asset type was chosen relative to total responses provided. For each asset type, the % figure indicates the percentage of investors surveyed who chose this specific strategy, whereby each investor could choose multiple strategies.

“Shopping is the new last-mile logistics. Investors are seeing an opportunity to buy tracts or blocks of land like department stores and convert them into residential, offices, even centre-of-town logistics.”

Andrew Thomas
Head of International Capital Markets, Colliers

Investors with higher risk appetite are also targeting hotels, “which may see a renaissance this year as there is strong belief this sector is agile and will bounce back,” Divall says.

“Distressed retail, particularly in city centres, is another relatively high-risk investment that’s being eyed for conversion potential,” notes Andrew Thomas, Head of International Capital Markets, Colliers.

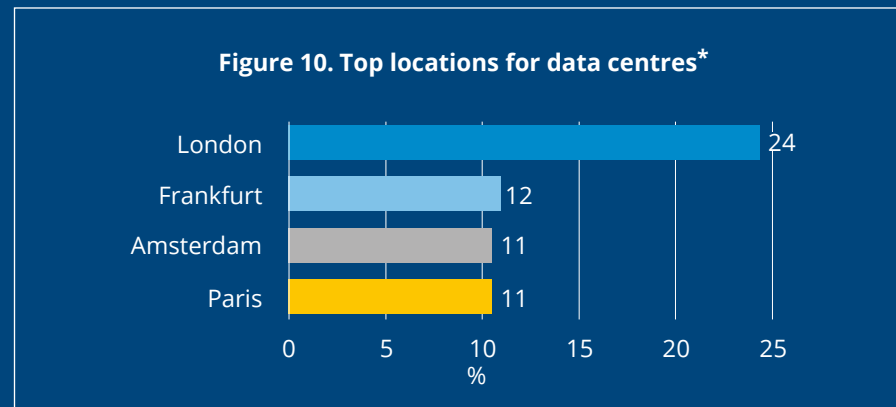
47% of investors considering retail said they want to invest in 2021





Focus on digital infrastructure partnerships

Strong demand is evident for data centres, with more investors looking to partner with specialist operators as scale for income-producing assets in Europe is limited. Activity is again expected to concentrate around the region's major centres (see figure 10).



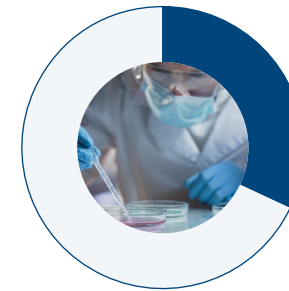
*The % figure represents the percentage of investors surveyed who chose this specific location to invest in data centres.

“London is the leading European market for data centres. As Europe’s largest urban agglomeration, it packs the most punch in terms of digitised economic output and density, supported by a sophisticated telecoms backbone. Strong demand growth forecasts for digitised goods and services over the next 10 years combine to create the largest opportunity market in Europe, making it very attractive to data centre operators and investors.”

Damian Harrington
Director and Head of EMEA Research

Diversification efforts are expected to channel more capital into alternative sectors like **life sciences and senior living**, which the survey identified as a **priority for investors**.

Life Sciences



32% of investors
said they will likely invest
in life sciences in 2021

Senior Living



21% of investors
said they will likely invest
in senior living in 2021

“The elderly care sector is a big trend, with a lot of international investors and operators active within Europe. It’s highly regulated and you need to dig into operational models and get expert advice on locations, which makes it a little difficult, but it’s definitely a growth opportunity. Our sector experts see many opportunities for the conversion of hospitality or retail assets into senior living facilities.”

Christian Kadel
Head of Capital Markets, Germany



Greater emphasis on ESG - 68% of EMEA investors polled said 'ESG would drive their investment decisions in 2021 to at least some extent' - this is likely to not just increase demand for certified assets, but prompt more investors to rethink the need to travel. This will add momentum to the trend of investors seeking local partnerships and adopting, or even investing, in technology platforms as a means to deal with travel restrictions, which is viewed as the main challenge to the execution of investment strategies in 2021.

Figure 11. % of investors who said they would use local partners to overcome the challenge of travel restrictions



“

Private equity groups look for local partners, someone who knows the microlocation or city they want to invest in very well, and who can link up with the public authorities there, and create a JV with them. That's definitely a strategy that makes a lot of sense, because you can't do this from a thousand miles away.”

Christian Kadel
Head of Capital Markets, Germany



“Technology plays an increasingly integral part in our lives and business practices and has been critical in stemming the negative impact of the pandemic to date. It will play an equally critical role in supporting a sharp economic and transactional rebound short-term, and of course over the longer-term: whether it's refining the inspection and transaction process, driving corporate expansion, enabling a faster route to multi-markets or improving the development and management of assets to meet modern sustainability and wellness standards.”

Damian Harrington
Director & Head of EMEA Research

To view the full EMEA 2021 Investment Survey results, please click [HERE](#)



The Americas outlook

Recovery takes root

After a prolonged period of caution, **a visible uptick in activity in the U.S., Canada and LATAM markets is expected to continue in 2021**, particularly in the second half.

“

The underlying signs of optimism and growth are clear. Large capital stockpiles have been sitting on the sidelines, creating a recipe for recovery. In the second half of 2021 we expect year-on-year volume gains again, perhaps in the double digits.



David Amsterdam
*President, Capital Markets
and Northeast Region, U.S.*

“

A lot of institutional and private capital investors have been sitting tight, but with the flip of the calendar, fresh P&Ls and more optimism, the back half of 2021 is looking much brighter - not only for primary markets, but for secondary and tertiary ones as well.



Matt Rachiele
*Managing Director and
Senior Vice President,
Investment Sales, Canada*

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Positive market sentiment for 2021 is reflected by our survey results, with over 60% of investors surveyed wanting to expand their portfolios this year in LATAM - 41% of which are targeting a 10-20% increase.



Ricardo Betancourt
Head of Capital Markets, LATAM

”



Industrial & logistics in the spotlight

Investors in the Americas are most focused on industrial and logistics assets, with the **survey showing around half of investors in the U.S. and Canada expect core industrial properties to appreciate by 10% or more in 2021**. This in large part reflects **e-commerce driving demand for industrial space, making it difficult for supply to keep up**, according to Janina Francescutti, Senior Vice President, Capital Markets, Colliers, Canada.



Core industrial properties expected to appreciate by 10% or more in 2021



E-commerce is driving demand for industrial space, making it difficult for supply to keep up

In LATAM, the survey pointed to strong interest in higher-risk industrial and logistics properties, with around 50% of survey respondents planning to target value-add or opportunistic industrial assets this year. Ricardo Betancourt, Head of Capital Markets, LATAM, sees this as a vote of confidence in the long-term growth prospects of economies like Brazil, Mexico and Colombia.

Remote working has dampened appetite for office assets to a degree, but they remain a priority for investors, with those in Canada focusing on major markets like Toronto, Vancouver and Montreal, and a shift evident in the U.S. from traditional centres to growth markets like Seattle, Denver and Raleigh. **To Colliers experts, these trends confirm that offices will continue to play a vital role as hubs for commercial and collaboration activity.**

Multifamily is also seen as a stable core investment in Canada and LATAM.

A significant number of investors are starting to look at **retail and hotels opportunistically**, believing a rebound is not a question of 'if' but 'when.'

“There are opportunistic and value-add deals emerging, and there will be tremendous value creation for those able to secure assets at the right price ahead of the recovery.”

David Amsterdam
President, Capital Markets and Northeast Region, U.S.

The research also shows formerly niche asset classes like **data centres, life sciences and student housing becoming more widely accepted by institutional investors** to tap into emerging demographic and economic trends. In alternative sectors such as life sciences, a visible rise in leasing activity is likely to lead to similar momentum in sales, notes James Lang, Associate Vice President, Colliers, Vancouver.



81%

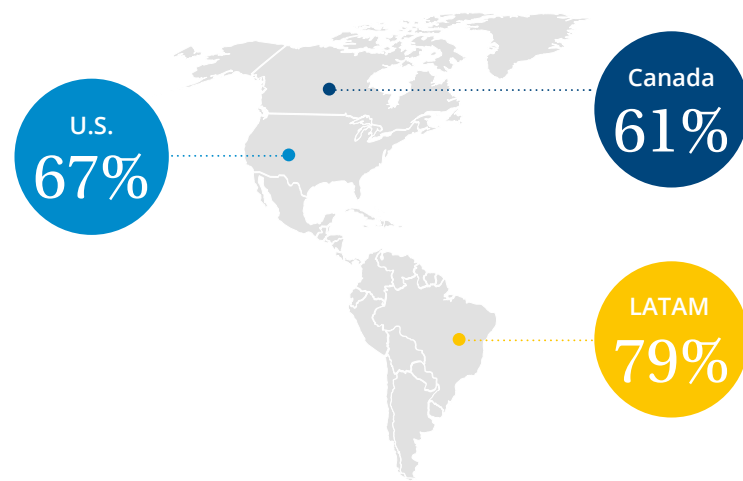
of U.S. investors are considering investing in life sciences during 2021



Travel and supply top list of challenges

Investors remain concerned about the impact of COVID-related travel restrictions on their strategies, with 61% of those in Canada, 67% of those in the U.S. and 79% of those in LATAM planning to turn to local partners as a result (see figure 12). There is also **some apprehension around a lack of viable supply and the direction of government policy, particularly as a new U.S. administration takes shape.**

Figure 12. % of survey respondents who would use local partners to overcome the challenge of travel restrictions



“

The pandemic has decimated individual state finances. They're going to be in desperate need of additional revenue sources, and traditionally real estate is looked to as a major source, whether it comes from mill rates or higher transfer taxes. Each of those, along with rent control, cause investors to look harder at a deal.”

David Amsterdam
President, Capital Markets and Northeast Region, U.S.

Overall however, a combination of **economic recovery, favourable demographics and rising interest in real assets is set to keep markets in the Americas vibrant.** Colliers experts also see opportunities emerging from the growing emphasis on ESG-compliant assets, which over 60% of Canadian investors expect to command a premium.



“Pension funds have taken a unified position when it comes to ESG, and while that's been largely focused on manufacturing it's translating into property as well. It's going to become a bigger part of the conversation from now on, and the question is, is it all for show or does it change the way we build and manage our properties? We certainly believe it's the latter.”

Matt Rachiele
Managing Director and Senior Vice President, Investment Sales, Canada

To view the full 2021 Investment Survey results, please click on the respective regions: [Canada](#) | [U.S.](#) | [LATAM](#)



2021 strategy recommendations



Continue to evaluate office opportunities - selectively

Our research makes it clear Tier-1 cities will remain prime destinations for companies and talent, and that the pandemic is unlikely to dent demand for office space over the long term. However with occupier demands changing, investors should focus on properties meeting health and sustainability benchmarks, and extend portfolios to emerging business districts designed to serve 'hub and spoke' models and high-growth technology firms.



In industrial and logistics, think outside the box

With the e-commerce boom showing few signs of slowing, demand for industrial and logistics facilities is set to remain high but will outweigh supply in many developed markets. Investors should consider industrial and logistics developments around secondary cities and regional centres, which are likely to have more appreciation potential, as well as possible conversions of retail or other facilities into industrial space.



Get more familiar with alternatives

Emerging asset classes like data centres, life sciences, senior living, and build to rent are closely tied with promising economic forces and offer new ways to generate value. However, they also come with regulatory and other complexities that mean they are best navigated with the help of dedicated expertise.



Be open to new partnerships and platforms

As travel restrictions are unlikely to disappear anytime soon, investors should redouble efforts to secure effective local partnerships to connect to, even co-invest in, priority markets. Technology-based platforms are also evolving quickly and can provide another means to access potential investments, and extend capabilities and strategic relationships.



Broaden routes to market

As the market picks back up, competition for prime assets is likely to rise and put yields under further pressure. Performance will require more dynamic portfolio management and evaluating a wider spectrum of assets, locations and risk profiles. In addition to alternative assets, platforms and partnerships, corporate and debt driven acquisitions will be key to capturing opportunities at scale and at discounted pricing.



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2021 Regional Investor Survey Results

To view the full regional 2021 Investor Outlook Survey results and
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All stats are for 2019, are in U.S. dollars and include affiliates

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