GBFC Consulting Services Summary

Green Building Finance Consortium

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Starting in 2010, the Green Building Finance Consortium will begin to offer consulting services through The Muldavin Company Inc. as part of its effort to fund its continuing mission to enable private sector investors to improve financially based sustainable property decision-making.

**The Muldavin Company, Inc.**

The Muldavin Company, led by its President Scott Muldavin, combines experience in real estate investment, finance, valuation and sustainability to offer a unique perspective to companies seeking to understand, and successfully respond to, the opportunities and risks of sustainable property investment.

Mr. Muldavin has completed over 300 successful engagements for a broad spectrum of clients over 25+ years. His capital markets experience includes co-founding a $3+ billion private real estate fund, advising scores of pension funds and their advisors on investment and capital raising strategies, assisting numerous national and global corporations in designing and executing their real estate strategies, serving as a real estate financial institutions leader while a partner at Deloitte & Touche, and advising scores of lending institutions on their underwriting and product development decisions.

Mr. Muldavin also has substantial securities experience. He was on the Board of Advisors of Global Real Analytics, which advised on the management of over $ 2 billion of REIT and CDO securities. He was the lead consultant which developed the first mortgage risk rating system for Standard & Poor’s Corporation in the 1980’s has advised many companies in the development of REIT and CMBS investment strategies. As a co-founder and investment committee member of Guggenheim Real Estate, he monitored the REIT market and participated in investment decisions concerning the allocation of hundreds of millions of dollars of REIT investments.

Mr. Muldavin has been involved in the structuring, valuation and due diligence of real estate property and business transactions for over 25 years. He has completed valuation and due diligence engagements involving the acquisition of office buildings, retail properties, hotels, multi-family properties, industrial properties, large land parcels, mortgage portfolios, mortgage companies, commercial banks, real estate service companies and other real estate assets.

More recently, since 2006, Mr. Muldavin founded the Green Building Finance Consortium, and has become an international leader in sustainable property finance, investment and valuation. He has interviewed hundreds of corporations, investors, lenders, and developers pursuing sustainable strategies to understand their challenges, failures, and successes. He has been involved in scores of collaborative projects with energy and sustainability leaders worldwide, addressing performance assessment, energy efficiency, valuation, database development and other important topics. Finally, through the authoring of a groundbreaking 650-page book on sustainable property valuation and underwriting, Mr. Muldavin has developed new insights, methods, and practices to assist sustainable decision-making. Mr. Muldavin’s full biography can be downloaded below.
Consulting Service Offerings

Consulting services are designed to meet the needs of clients. Six areas of consulting that form the basis for the sustainability related services offered by The Muldavin Company are described below:

Strategy Services

We can assist service providers, product companies, and capital providers who seek to better understand the scope and scale of changes underway as a result of sustainability trends and broader capital market disruption in order to refine their marketing, investment and organization strategies.

In our experience, companies encounter difficulties and miss opportunities if they do not align their strategy, structure, systems, and personnel. With significant change underway, strategies must be refined with appropriate modification to organizational structures, systems, and personnel.

Sustainability creates opportunities for new products and services. It also creates the need for review and refinement of some existing products and services, and creates opportunities and stresses for organizations and staff. We can assist in making sure your companies strategies are based on the most up to date capital markets and sustainability information and provide practical recommendations to take advantage of changes underway and mitigate potential risks.

We are also interested in consulting for trade or professional associations, government agencies, and other non-profits to refine strategies, develop new financial products or incentives, and develop creative ways to communicate and energize stakeholders.

Our ability to provide value is based on our skill as management consultants, deep practical real estate industry knowledge, our expertise, contacts, and cutting edge thinking and research into sustainability, and our ability to communicate to customers, staff, senior management or board members.

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1 Service providers include a broad array of sustainable and real estate services companies including law firms, engineering firms, architecture firms, developers, contractors, insurers, property and capital brokers, asset and property managers, and others.
Advisory Relationships

We are interested in serving clients in a variety of capacities. Scott Muldavin will be accepting a select number of Board and/or Advisory Committee positions. These positions might be directly on a company’s Sustainable Advisory Council or Committee, or in broader company roles that integrate sustainability considerations with the broader investment and capital market issues, which companies are grappling with.

We are also open to retainer relationships, task force leadership or participation, and other service delivery structures that meet client needs.

Valuation and Portfolio Services

We can assist asset managers, facility managers, corporate real estate leaders, acquisition groups, loan underwriters, and valuation professionals to better integrate value and risk considerations into their sustainable property investment decisions. Using the frameworks, practices, and insights from the research we have completed during the last three years, as documented in our publications and research files, and our experience completing over 300 engagements for clients where we have reviewed performance measurement systems, developed appraisal management systems, reviewed and refined underwriting guidelines, and many similar types of engagements, we can provide practical recommendations to modify current processes to enable better sustainable investment decision-making.

We also offer specific property/portfolio valuation and lease analysis services through referrals and working relationships with select appraisers and other qualified professionals with sustainability experience.

Capital Access

We can assist those seeking capital for sustainable companies, projects, or properties. While we may at times have direct knowledge of or access to specific capital sources, our primary role in this regard is to provide initial strategic guidance relative to the mix and types of capital sources that might be available and guidance on the type of supporting information and financing package necessary to have the best chance of success for sustainable projects. We are not a brokerage firm and our role would more often then not be complimentary to other professional assistance.

Speaking/Training

Mr. Muldavin is available for speaking to large and small groups. Mr. Muldavin is an experienced speaker with presentations to scores of companies and organizations including the Urban Land Institute, the Building Owners and Managers International, the Pension Real Estate Association, the National Council for Real Estate Investment Fiduciaries, the National Association of Realtors, the Counselors of Real Estate, the Mortgage Bankers Association, the Appraisal Institute, the Royal Institute of Chartered
Surveyors, the US Green Building Council, the New York Academy of Sciences, and many others.

We are interested in assisting companies, trade groups, governments, schools, and other organizations in developing teaching and training curriculum and materials. Scott Muldavin will also be available to teach classes, seminars, etc. at Universities, company training sessions and other forums. These sessions could be based on Mr. Muldavin’s publications; address topics discussed in the below, or be crafted to meet a specific need or objective.

In addition to scores of speeches on real estate capital markets and investment issues, Mr. Muldavin addresses critical sustainability issues arising from his 2010 book: *Value Beyond Cost Savings: How to Underwrite Sustainable Properties* including:

**General Sustainable Property Speech Topics**

Beyond Cost: Integrating Value into Sustainable Property Decisions

The Real Story on Sustainable Property Value

The Future of Sustainable Building in the Private Sector

Meeting the Market Test—Are Sustainable Properties Rising to the Challenge?

A New Approach to Measuring Sustainable Property Performance

Sustainable Property Performance: What We Know and Do Not Know, and Why it Matters

**Finance and Investment Speech Topics**

Sustainable Property Finance: How Money Thinks—and How to Talk to It

The Seven Keys to Sustainable Property Finance

“Know the Territory”—Why the Music Man’s Mantra is Key to Accessing Sustainable Property Capital

Pricing and Mitigating Sustainable Property Investment Risk

Perfecting Your Sustainable RAP (Risk Analysis and Presentation): the Key to Financing Success

**Organizational Themed Speech Topics**

Sustainability and Real Estate, Is Your Whole Organization Ready?
Green Jobs—Sounds Good, But How does My Company Get One?

Meeting the Product and Services Challenges from Sustainability

**Technical Analytic Presentations—More time on more limited subject**

Technical Analytic Presentations—More time on more limited subject

Quantifying Market Demand for Sustainable Properties

Valuing Sustainable Property Health and Productivity Benefits

Beyond Cost: Underwriting the True Value of Energy/Carbon Efficiency