



GREEN BUILDING FINANCE CONSORTIUM
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Scott Muldavin

Summary Profile and Speaking Topics

Green Building Finance Consortium

Scott Muldavin, CRE, FRICS

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Summary Statement

Scott Muldavin is one of the world's leading experts on sustainable valuation and finance. He is author of the acclaimed book: *Value Beyond Cost Savings: How to Underwrite Sustainable Properties*, Founder and Executive Director of the Green Building Finance Consortium, a recognized leader in real estate finance, and a leading figure in international collaborations tackling sustainable valuation and finance challenges.

Rapid market change has significantly increased the demand for sustainable properties by tenants, investors, and regulators, but decision-making has not evolved, limiting investment to what can be justified based on operating cost savings alone. *Value Beyond Cost Savings* meets this challenge, providing a roadmap for integrating value and risk into sustainable property decision-making, enabling larger and more profitable levels of investment.

While the value of health and productivity benefits, reputation enhancement, and protection against economic obsolescence have been generally understood for years, Scott Muldavin, with his book--*Value Beyond Cost Savings*-- is the first to detail how to assess "sustainable value" for specific properties. Equally important, the book addresses sustainable property failure and underperformance. Capital can now identify, price, and/or mitigate sustainable property risk—a pre-condition to improved capital flows, pricing and terms.

Sustainable property investment is at a crossroads. Continuation of cost-based decision-making that ignores value and risk will both reduce investor profitability and fail to achieve the energy/carbon reduction goals being codified in government and company policies.

Mr. Muldavin's experience as a co-founder of a 3+ billion real estate investment company, advisor to scores of the world's leading investors, lenders, and corporations, and author of over 200 articles and books on real estate finance, valuation and investment enable him to articulate how to cross the road to more substantive energy/sustainability investment—by proving up potential value enhancement in a way that appraisers, lenders, corporate CFO's and investors understand. His work, and organization (The Green Building Finance Consortium), is rigorous and independent of green product companies and professional associations.

Mr. Muldavin is an experienced speaker with presentations to hundreds of companies and organizations around the world 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.

Industry Reaction to the Book

*“I have just had a quick look at the book and my initial reaction is that it is the most important book written about our industry since Jane Jacobs wrote *Death and Life of Great American Cities*--I have already circulated it to my key networks!”*

(Chris Brown, Chief Executive, Urban Regeneration Fund)

“The authoritative work on green building underwriting for the commercial real estate industry.”

(Leanne Tobias, Managing Principal, Malachite LLC, Author of *Retrofitting Office Buildings to be Green and Energy Efficient*)

“I wanted to congratulate you on the publication of your excellent book! I have now taken the time to read it in detail. Wow! What can I say; this is the most comprehensive and up-to-date publication on this topic that I am aware of.”

(Dr. David P. Lorenz M.Sc. MRICS, RICS Valuation Sustainability Group)

“Your book just arrived in the mail and blew me away! I promise I'll read every word -- when I was at Rocky Mountain Institute we used to dream about having such a book available to the industry. What you're doing is some of the most impressive and important work being done right now. It fills a substantial void and answers a crucial need in the industry. I don't know of any green building resource better than your research library, and now you've added this book, which I predict will become a classic in the industry and your name will go down in history for making the effort!”

(Huston Eubanks, Global Sustainability Consultant, Past CEO of the World Green Building Council)

Summary Biography

Scott Muldavin is Executive Director of the Green Building Finance Consortium, a group he founded in 2006 to address the industry's need for better valuation and underwriting practices to enable an assessment of sustainable properties from a financial perspective. His book detailing the Consortium's work: *Value Beyond Cost Savings: How to Underwrite Sustainable Properties* is the first to address the identification, pricing, and mitigation of risk that is key to sustainable finance.

Mr. Muldavin is an advisor to the Zero Energy Commercial Building Consortium's Finance and Valuation working group and leads the Global Sustainable Property Education and Finance Initiatives, educating students and professionals worldwide on the issues of sustainable property value and finance. He is an Honorary Fellow of the Institute

of Green Professionals and a member of the Advisory Board of the Journal of Sustainable Real Estate.

In his work with the Consortium, he has interviewed hundreds of corporations, investors, lenders, developers and service providers pursuing sustainable strategies to understand their challenges, failures, and successes. The Urban Land Institute, the Royal Institute for Chartered Surveyors, the Building Owners and Managers Association, the Mortgage Bankers Association, the Pension Real Estate Association, the National Association of Realtors and others, support his work.

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. Examples include his work as an Advisory Panel member of CoreNet's Global Energy Research Project, serving as a subject matter expert in the development of NAR's Green Designation Core Course curriculum, his membership on the California Energy Commission's HERS Advisory Committee, his role as a US Advisory Board member of the North American Commission for Environmental Cooperation's Green Building Advisory Task Force, his work on the Database for High Performance and Sustainable Building, and his work on behalf of the United Kingdom's Energy Performance and Value Project.

Scott Muldavin, CRE, FRICS is also President of The Muldavin Company, Inc., a consulting firm serving the real estate industry.¹ Mr. Muldavin has completed over 300 engagements for a broad spectrum of clients over 25+ years. He has worked extensively in both the real estate debt and equity capital markets including co-founding Guggenheim Real Estate, 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 & Touché, and advising scores of lending institutions on their underwriting and product development decisions.

Mr. Muldavin was also a leader in the corporate real estate practice at Deloitte and Touché and throughout his career has advised corporations such as Texaco, Nissan Motors, Pacific Enterprises, Phoenix American Corporation, Universal Studios, Johns Manville, House of Blues, and many others on their leasing, acquisition and real estate strategies.

Mr. Muldavin has been involved in the structuring, valuation and due diligence of real estate property and business transactions for over 25 years. He was a leader of the real estate valuation and transaction practice while at Deloitte & Touché and had similar roles in other firms. 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.

¹ Mr., Muldavin has spent over 80% of his time leading the public service Green Building Finance Consortium during the last three years.

As an advisor and Investment Committee member of Guggenheim Real Estate, Mr. Muldavin reviewed hundreds of retail, office, industrial and multi-family investment opportunities throughout the United States, as well as investments in mezzanine loans, B-piece investment, funds, preferred equity, and REITs.

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 Collateralized Debt Obligation securities. He was the lead consultant who developed the first mortgage risk rating system for Standard & Poor's Corporation in the 1980's and has advised many companies in the development of REIT and CMBS investment products and 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.

Muldavin is a frequent speaker on real estate and sustainability topics and has authored over 225 articles published in *Real Estate Finance*, *RICS Property World*, *Bankers Magazine*, *Urban Land*, the *European Real Estate Yearbook*, *The Journal of Property Management*, *The Pension Real Estate Quarterly*, *Real Estate Issues*, *The Investment Property and Real Estate Capital Markets Reports*, *Institutional Investor*, *Builder and Developer*, *The Real Estate Accounting and Tax Journal*, and other industry publications.

Mr. Muldavin is a graduate of UC Berkeley and Harvard University, and is both a Counselor of Real Estate and a Fellow of the Royal Institute of Chartered Surveyors, each of who have awarded him their highest level of professional certification.

Speaking Topics

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

General Sustainable Property 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

Please contact Scott Muldavin at 415-499-4400 or smuldavin@muldavin.com for more information.