Scott Muldavin

Summary Profile and Speaking Topics

Scott Muldavin, CRE, FRICS
Senior Advisor, Rocky Mountain Institute
Executive Director, Green Building Finance Consortium
44 Waterside Circe
San Rafael, CA 94903
(w) 415-235-5575
smuldavin@muldavin.com
Summary Statement

Scott Muldavin is one of the world’s leading voices 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.

Mr. Muldavin has continued his groundbreaking work with the Rocky Mountain Institute (RMI), an internationally renowned energy “Think and Do” tank. Scott’s current work with RMI’s Deep Retrofit Value Project is providing the kind of practical insights and techniques that owners, developers and service providers need to move sustainability beyond light bulbs and good intentions.

Mr. Muldavin’s message and work are also broadly applicable internationally as evidenced by the demand for his book worldwide, numerous presentations throughout North America, South America, Europe, Asia and Australia, and advisory work and collaborations with the US Department of State, World Business Council for Sustainable Development, the Urban Land Institute, CoreNet Global, and the Royal Institute of Chartered Surveyors.

Mr. Muldavin is uniquely positioned to address sustainability from a business perspective. His 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 225 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 and risk mitigation in a way that appraisers, lenders, corporate CFO’s and investors understand.
Mr. Muldavin speaks throughout the world on real estate finance, valuation, and sustainability. He speaks regularly at meetings sponsored by the Urban Land Institute, the Mortgage Bankers Association, the Royal Institute of Chartered Surveyors, NCREIF, the US Green Building Council, the Pension Real Estate Association, the Appraisal Institute, BOMA and many other organizations. He has also lectured at scores of universities and major industry forums including those at UC Berkeley, Stanford University, Wharton, MIT, the New York Academy of Science, Lawrence Berkeley National Laboratories, the Tokyo Land Forum, and the Ministry of Land and Resources in Beijing.

**Unique Perspective on Critical Topic**

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

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 carbon emissions reduction goals critical to society.

**Industry Reaction to Scott’s Work**

“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)*

“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)*

“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)

“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)

Scott’s History with the Consortium

The Green Building Finance Consortium (GBFC) is a research and education initiative founded in 2006 by Scott Muldavin, President of the Muldavin Company, Inc., to help fill the void of independent information, methods, and practices for the valuation and underwriting of sustainable properties and to forge greater connection between energy efficiency/sustainability specialists and capital providers.

The Consortium has been the beneficiary of leadership at BOMA International, the Urban Land Institute, the Pension Real Estate Association, the Mortgage Bankers Association, the National Association of Realtors, the Northwest Energy Efficiency Alliance (NEEA), and 13 other organizations, all of who are founding members of the Consortium. Additionally, the Royal Institute of Chartered Surveyors, the Appraisal Institute, CoreNet Global, and other trade associations have provided board members, engaged in collaborative projects, and offered other support and assistance.

The Consortium's initial focus was to document how to identify, price (value) and mitigate sustainable property risk to enable financially based decision-making. The book lays the foundation for such analysis. More recently, we are focusing our efforts on the application of our work to motivating value-based decision-making and the development of financing options and scalable investment solutions that will be executed through the newly created Center for Sustainable Finance.

The Consortium assists universities, non-profits, and governments who are working to resolve obstacles to scalable financing/service models like PACE lending, on-bill and related utility financing schemes, revolving loan funds, insurance/loan loss reserve pools, and other types of service-based financing and execution models.

One of the ways we have been delivering the message and content of the Consortium is through participation in important collaborative efforts addressing database development, energy research, valuation practice, and other areas critical to financial assessment of sustainable properties. Examples of Mr. Muldavin’s activities include:

- **Urban Land Institute**—education and energy finance
- **Rocky Mountain Institute**: retrofit finance and energy efficiency
- **Royal Institute of Chartered Surveyors**—valuation and energy issues
• Appraisal Institute—valuation issues, training
• National Association of Realtors—sustainability curriculum
• World Business Council for Sustainable Dev.—analytics and policy
• California Energy Commission—transaction disclosure documents
• Lawrence Berkeley National Laboratory—energy and health issues
• CoreNet Global—energy issues
• Commission for Environmental Cooperation—policy, finance
• Database for High Performance and Sustainable Bldgs.—databases
• National Building Sciences Institute: policy and practices
• China-US Center for Sustainable Development—education

Real Estate Industry Experience

Scott Muldavin, CRE, FRICS is President of The Muldavin Company, Inc., a consulting firm serving the real estate industry. Mr. Muldavin has completed over 300 engagements for a broad spectrum of real estate clients over the last 30 years (select engagements summarized below).

He has worked extensively in both the real estate debt and equity capital markets. He co-founded Guggenheim Real Estate, a $3+ billion private real estate fund; has advised scores of pension funds and their advisors on investment and capital raising strategies; assisted numerous national and global corporations in designing and executing their real estate strategies; served as a real estate financial institutions leader while a partner at Deloitte & Touché, and advised scores of lending institutions on their underwriting and financial product development and marketing 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, acquisitions, and real estate strategies.

Mr. Muldavin has been directly involved in the structuring, valuation and due diligence of real estate property and business transactions. 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.
As an 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 $ 2.0 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.


Mr. Muldavin has a bachelor’s degree in Environmental Studies from UC Berkeley and a Masters in City and Regional Planning from Harvard University. He is also a Counselor of Real Estate (CRE) and a Fellow of the Royal Institute of Chartered Surveyors.
Select Recent Speeches


“Opportunities and Challenges in Sustainable Property Finance” Federal Reserve Bank Conference on Green Development and Finance, New Orleans

“Selling Energy to the Commercial Real Estate Markets”, Efficiency Connections Northwest Utilities Conference, Seattle


“Integrating Value and Risk into Sustainable Property Decision-Making”, Building Owners and Managers Association National Advisory Council, Sonoma, California

“New Insights into Performance Measurement”, Urban Land Institute, 2010 Underwriting Sustainable Property Investments Summit, Atlanta

“Value Beyond Cost Savings: Lessons for Sustainable Land Development”, Ministry of Land and Resources, Beijing


“Risk and Revenues: The Margin of Green”, Urban Land Institute, New York City

“Valuation: A Key to Zero Net Energy Building”, New York Academy of Science

“Green Building Valuation: Its About the Money (and Risk)”, Corporate Sustainability Summit, Austin TX

“Sustainable Property Valuation and Underwriting”, Pension Real Estate Association, Chicago

“Underwriting and Financing the Green Value Premium”, Hotel Developers Conference, Las Vegas

“Why Sustainability is Good for Business”, Los Angeles Business Council’s Sustainability Summit
“The Real Story Behind Sustainable Property Investing”, Counselors of Real Estate Annual Meeting

"Putting a Dollar Value on Green Buildings", BetterBricks Leadership Awards, Seattle

“Breaking Down Barriers to Green Building Investment”, International Commission for Environmental Cooperation

**Additional Speaking Topic Ideas**

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 415-235-5575 or smuldavin@muldavin.com for more information.