

# SCOTT R. MULDAVIN, CRE, FRICS

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## PROFESSIONAL EXPERIENCE

Green Building Finance Consortium, Executive Director  
The Muldavin Company, Inc., President.  
Guggenheim Real Estate, Co-Founding Principal  
The Roulac Group, Managing Director  
Deloitte & Touche, Partner in Charge of Real Estate Consulting, Southwest Region.  
Deloitte & Touche, Senior Manager, Real Estate Consulting Group, a national leader of Real Estate Consulting for Financial Institutions.  
Deloitte Haskins & Sells, Manager, Real Estate Consulting Group  
Deloitte Haskins & Sells, Real Estate Consulting Group, a Senior Consultant and Real Estate Economist  
Kenneth Leventhal & Company, Senior Real Estate Consultant.  
California Department of Housing and Community Development, Research Analyst  
East Bay Municipal Utilities District, Research Assistant

## PROFESSIONAL DESIGNATIONS

**Counselor of Real Estate (CRE)**, American Society of Real Estate Counselors  
**Fellow of the Royal Institute of Chartered Surveyors (FRICS)**  
**Honorary Fellow of the Institute of Green Professionals (Hon FGIP)**

## EDUCATION

**M.C.R.P.**, Master of City and Regional Planning, Harvard University  
**B.A.**, Bachelor of Arts in Environmental Studies, University of California, Berkeley

## PROFESSIONAL AFFILIATIONS

### Current

Advisory Board, RERC Industry Outlook  
Advisory Board, Journal for Sustainable Real Estate  
Advisory Board, eReal Estate Integration  
American Society of Real Estate Counselors  
Royal Institute of Chartered Surveyors  
National Association of Realtors  
Northern California Chapter, American Society of Real Estate Counselors  
Urban Land Institute

### Prior

Institute of Management Consultants, Certified Management Consultant  
Advisory Board, Global Real Analytics  
American Real Estate Society  
Pension Real Estate Association  
Mortgage Bankers Association  
Multi-Family Housing Institute (Advisory)  
International Real Estate Society  
National Association of Real Estate Investment Trusts  
Editorial Board, *Real Estate Issues*  
COMPS Advisory Council  
Editorial Board, *Real Estate Capital Markets Report*  
Editorial Board, *Real Estate Finance*

## SUSTAINABLE FINANCE, INVESTMENT AND VALUATION

### Professional Affiliations/Collaborations (Current/prior)

**Green Building Finance Consortium:** Founder and Executive Director of group developing sustainable property underwriting, valuation, and risk assessment methods and practices.

**Commission for Environmental Cooperation:** Member of international advisory group assisting North American Free Trade Agreement created group's multi-year research program on sustainable buildings.

**Rutgers Center for Green Building:** Collaborating with the Center on various research initiatives including a study of sustainability and REIT valuations, tenant demand for sustainability in down markets, etc.

**CoreNet Global Energy Research Project:** Served on international Advisory Panel working to identify key barriers and enablers to investment in energy efficiency and assess the value implications of energy investment.

**World Business Council for Sustainable Development:** Collaborating on sustainable finance and valuation initiatives.

**Appraisal Institute:** Coordinating with Appraisal Institute members on Consortium's Implementation Team and Advisory Board in the development of valuation practices and training.

**Royal Institute of Chartered Surveyors:** Collaborating with RICS in the development and publication of sustainable valuation guidelines and practices.

**United Nations Environmental Programs Property Working Group on Sustainability:** Coordinating with leadership on international activities supporting improved underwriting and valuation of sustainable properties.

**Journal of Sustainable Real Estate:** Member of Advisory Board

**North American Youth Leadership Project for a Sustainable Future (YLPSF):** Advisor to group promoting sustainable leadership opportunities for high school youth in Mexico, Canada and the United States.

**Vancouver Valuation Accord:** Participant in the Vancouver Valuation Accord, a group working on the integration of sustainability principles into international valuation practices and standards.

**Database for Sustainable and High Performance Buildings (DASH):** Member of the Steering committee developing information to measure the performance of sustainable buildings.

**Lawrence Berkeley National Laboratories:** Collaborating on energy and building health related research efforts and the efforts of the Construction Building Institute to develop plan for zero energy buildings.

**California Energy Commission:** Member of the Home Energy Rating System (HERS) Program Booklet Advisory Committee

**US Green Building Council:** Assisted USGBC to establish Research Agenda for the Future to guide sustainable building research and collaborate on other activities.

### Select Sustainability Presentations

“The Economics of Corporate Sustainability”, Greenbuild 2009, November 11th, 2009

“Proving the Value of Sustainable Property Investment”, Greenbuild Workshop, November 10th, 2009

“The Green Quotient in Institutional Investing”, Urban Land Institute Annual Meeting, November 6th, 2009

“Role of Green in Real Estate: Managing Risk and Finding Rewards in Green Building”, Urban Land Institute Annual Meeting, November 5th, 2009

“Risk and Revenues: The Margin of Green”, Urban Land Institute, New York Council, October 15th, 2009

“Valuation: A Key to Zero Net Energy Building, New York Academy of Science, June 4th, 2009

“Green Building Valuation: Its About the Money (and Risk)”, Corporate Sustainability Summit, Austin TX, May 28th, 2009

“Sustainable Property Valuation and Underwriting”, Real Estate Finance Seminar, Construction, Engineering and Management Program, Stanford University, May 18th, 2009

“Sustainable Property Due Diligence”, National Association of Real Estate Investment Fiduciaries, Fall Meeting, Dana Point, California, October 15<sup>th</sup>, 2008

“Sustainable Property Valuation and Underwriting”, Pension Real Estate Association, Fall Meeting, Chicago, October 2, 2008.

“Fundamental Financial Model for Sustainable Properties, World Sustainable Building Conference, Melbourne, Australia, September 23, 2008.

“Sustainable Property Investment and Underwriting”, National Association of Real Estate Investment Managers, NAREIM' Senior Officer Research Resource Discussion Forum, May 14<sup>th</sup>, 2008.

“The Role of IEQ in Financially-Based Private Property Investment Decisions”, 2008 Indoor Environmental Workshop, Lawrence Berkeley National Laboratory, April 24, 2008.

“Underwriting and Financing the Green Value Premium”, Hotel Developers Conference, Las Vegas, March 13, 2008.

“Sustainable Property Valuation”, Develop Green: Sustainable Solutions for Commercial Real Estate, National Association of Industrial and Office Parks, Phoenix, March 12<sup>th</sup>, 2008.

“Pension Funds and Sustainable Property Investing” Visions Insights and Perspectives Conference, Institutional Real Estate Inc. Conference, Phoenix Arizona, January 17<sup>th</sup>, 2008

“Underwriting Sustainable Property Development”, Urban Land Institute's San Francisco's Green Trends Program Series: Financing and Investing in Green Buildings, San Francisco, January 8<sup>th</sup>, 2008.

“Sustainable Property Finance and Investment”, CommericalSource Online Convention, National Association of Realtors, December 4, 2007

“Sustainable Property Development Trends”, Green Developers Speakers Series, San Francisco, October 9<sup>th</sup>, 2007.

“Sustainable Property Underwriting and Finance”, Dutch Treat Group of Leading Commercial Mortgage Lenders, Life Mortgage and Real Estate Officers Council, Nashville Tennessee, September 24, 2007,

“Why Sustainability is Good for Business, panel at the Los Angeles Business Council's Sustainability Summit, July 18, 2007.

Sustainable Building Economics and Value, Summer Meeting of the National Council of Real Estate Investment Fiduciaries, June 14, 2007.

“Fiduciary Approach to Underwriting Sustainable Properties”, private meeting of pension manager Boards of Directors and Appraisers, Chicago, June 7, 2007.

“Opportunities and Challenges to Green Building Investment” Gaining Ground Urban Development Leadership Summit, Victoria British Columbia, June 4-6, 2007.

“Green Building Cost and Valuation”, 2007 Swinerton Green Building forums in Southern California, May 10 and May 14, 2007.

“Green Building Ripe for Opportunity”, Panel Chairperson, Counselors of Real Estate, Montreal, April 24, 2007.

The Financial Case for Going Green, Sound Business Strategy?, National Advisory Council of the Building Owners and Managers Association, Sonoma County, April 20th, 2007.

“Green for Green Buildings”, Stoel Rives Industry Forum, April 10<sup>th</sup>, 2007

“Sustainable Building Finance and Underwriting”, Commercial and Multi-Family Finance Board of Governors Underwriting and Closing Committee, April 4th, 2007.

“Green Building Asset Valuation and Capital Markets”, CB Richard Ellis, Global Client Roundtable, March 22, 2007.

“Valuing Green Cash Flows, A Fiduciary Approach”, MIT Spring Seminar Series, March 14, 2007.

“Underwriting Sustainable Properties, A Fiduciary Approach”, BOMA Real Estate Executive Summit, February 28<sup>th</sup>, 2007.

“Documenting Green Building Value: The Appraisal and Underwriting Process”, USGBC Annual GreenBuild Conference, November 15, 2006.

“The Real Story Behind Sustainable Property Investing”, Counselors of Real Estate Annual Meeting, October 23, 2006.

"Putting a Dollar Value on Green Buildings", BetterBricks Leadership Awards on October 12, 2006 in Portland, Oregon and October 27, 2006 in Seattle, Washington.

“Breaking Down Barriers to Green Building Investment”, International Commission for Environmental Cooperation, June 13, 2006.

“Refining the Business Case for Green Building Investment”, CEO Roundtable, U.S. Green Building Council, May 12, 2006.

## Sustainability Publications

“*Value Beyond Cost Savings: How to Underwrite Sustainable Properties*”, 300 page book, GBFC, January 2010.

“*Value Beyond Cost Savings: How to Underwrite Sustainable Properties*”, six Expanded Chapters, 650 pages, GBFC, January 2010.

“Ten Principles of Sustainable Property Valuation and Underwriting”, *Property World*, Royal Institute of Chartered Surveyors, Fall 2009.

“Consortium Building Sustainable Building Decision-Making Infrastructure”, *Investments and Pensions Europe*, April 2008.

“Financial Assessment of Sustainable Properties”, *European Real Estate Yearbook*, January 2008.

“Putting Green in Your Pocket”, *Expectations & Market Realities in Real Estate: 2008*, November 2007

“Strategic Response to Sustainable Property Investing”, *Pension Real Estate Quarterly*, Summer 2007.

“Financing Green Development”, Co-authored with Andy Fuscas, *Urban Land Green Magazine*, Spring 2007.

“Tapping into the Green Agenda”, Guest Column, *Investments & Pensions Europe*, January/February 2007.

“The Green Quotient, Q&A with Scott Muldavin”, Interview, *Urban Land Magazine*, October 2006.

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## **PROFESSIONAL BACKGROUND**

Scott Muldavin is President of The Muldavin Company, Inc., a consulting firm serving the real estate industry. Prior to founding The Muldavin Company in 1999, Mr. Muldavin was a leader of the real estate consulting practices at Deloitte & Touche and the Roulac Group.

In 2006, Mr. Muldavin became Executive Director of the Green Building Finance Consortium, a group he founded to address the private sector's need for valuation and underwriting practices that would enable an assessment of sustainable properties from a financial/fiduciary perspective. The Consortium is supported by a broad industry coalition including the Mortgage Bankers Association, the Pension Real Estate Association, Building Owners and Managers International, the Urban Land Institute, and the National Association of Realtors.

Mr. Muldavin served on the Advisory Board of the NAFTA created Commission for Environmental Cooperation's Green Building Initiative, served as an Advisory Panel member of CoreNet's Global Energy Research Project, is on the Steering Committee of the Database for Sustainable and High Performance Buildings, and is collaborating with Lawrence Berkeley National Laboratory, Rutgers University's Center for Green Building, the World Business Council for Sustainable Development, the Royal Institute for Chartered Surveyors, the Appraisal Institute, and other organizations on property sustainability issues.

Mr. Muldavin was a founding principal of Guggenheim Real Estate, an investment company managing over three billion dollars of real estate invested throughout the United States in private equity, REITs, and high yield debt. As a member of the Investment Committee for three years, Mr. Muldavin was actively involved in investment decision-making, due diligence, joint venture structuring, project finance, securities analysis, and investment manager screening and evaluation.

For more than 25 years, Mr. Muldavin has advised the nation's leading real estate companies including CalPERS, RREEF, Bank of America, Ohio State Teachers Retirement System, Alaska Permanent Fund, Wells Fargo, Kilroy Realty, Hunt Realty, Amstar, Catellus Development Corporation, Equitable Real Estate, Standard Insurance Company, Merrill Lynch, the Government of Singapore Investment Corporation, Standard & Poor's Corporation, Universal Studios, and Finova Realty.

Mr. Muldavin also works closely with smaller investors or companies seeking to restructure, recapitalize, or adapt their businesses or portfolios to changes in the market.

Mr. Muldavin's expertise in real estate consulting has been recognized by the American Society of Real Estate Counselors and the Royal Institute of Chartered Surveyors, each of whom have awarded him their highest level of professional certification.

### **Teaching and Publications**

Mr. Muldavin has lectured on real estate finance; mortgage lending, risk management, securitization and investment at the Urban Land Institute's Development School, UC Berkeley, Stanford University, the Massachusetts Institute of Technology, Lawrence Berkeley National Laboratories, and the University of Georgia, as well as in company training sessions at Deloitte & Touche, Finova Realty, and other venues. He has spoken on real estate finance, underwriting, valuation and investment at the Mortgage Bankers Association, National Council of Real Estate

Investment Fiduciaries, Pension Real Estate Association, American Real Estate Society, National Association of Real Estate Investment Managers, National Association of Industrial and Office Parks, the Counselors of Real Estate, The Appraisal Institute, the Building Owners and Management Association, the Canadian Life Insurance Association, and at scores of other forums.

As an Executive Committee Member and Chair of the Education Committee for the Counselors of Real Estate, he was responsible for two National Conferences involving over 25 educational sessions and scores of speakers covering the topics of investment and economic trends, valuation, underwriting, capital markets, international capital flows, corporate real estate, and other key real estate topics.

Mr. Muldavin has authored over 200 articles published in *Real Estate Finance*, *Bankers Magazine*, *RICS Property World*, *Urban Land*, *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 regular contributor to the real estate finance and investment industry. In addition to his pioneering work for Standard & Poors Corporation and Guggenheim Real Estate, he has presented 12 papers and participated on numerous panels at the Annual Meetings of the American Real Estate Society, one of the nation's top academic real estate organizations; authored a quarterly "Real Estate Finance Update" in *Real Estate Finance*, for 16 years; developed the Real Estate Capital Flows Index, which was published quarterly by the Pension Real Estate Association and Institutional Real Estate Inc.; and authored key articles and reports on mezzanine financing, real estate technology, sustainable property underwriting and other topics.

In his work with the Green Building Finance Consortium, Mr. Muldavin published "*Value Beyond Cost Savings: How to Underwrite Sustainable Properties*" a foundation book providing standards and practices for lenders and investors to modify their current procedures to enable valuation, due diligence and underwriting of properties with sustainable features.

### **Real Estate Finance and Securitization**

Mr. Muldavin is a recognized leader in real estate finance, mortgage lending, investment, valuation and securitization with broad experience in equity and debt transaction structuring, underwriting, due diligence, investment fund design, and corporate real estate finance.

Mr. Muldavin has been involved in the commercial mortgage-backed securities industry since its beginning in 1984. He was the lead consultant that developed the first commercial mortgage risk-rating system for Standard & Poor's Corporation that initiated the \$600 billion+ CMBS industry. He developed models to quantify mortgage risk and rate CMBS loans and pools based on extensive loan file reviews and interviews with Metropolitan Life, Prudential, Aetna, Travelers, New York Life, Bank of America, Dime Savings, and other leading financial institutions concerning their underwriting, servicing, and historic mortgage performance.

As a national leader of the Real Estate Financial Institutions practice for Deloitte & Touche, he worked with financial institutions to improve their underwriting and servicing systems, assess risks in their mortgage portfolios, estimate loan losses and develop new organizational structures and systems to assist them in accessing the CMBS market. He was also a member of Deloitte & Touche's Resolution Trust Fund task force. Clients served included First Bank Systems, Bank of

America, Home Savings and Loan, Freddie-Mac, The Great West Life Assurance Company, Union Federal, Merchants National Bank, and Glendale Federal Savings Bank.

Mr. Muldavin has worked with CMBS conduit lenders like Finova Realty Capital and Nomura, insurance companies like Standard Mortgage Investors, and banks like the Silicon Valley Bank to assist them in their underwriting and understanding of the CMBS industry and their mortgage production and servicing platforms.

Through his involvement with Guggenheim Real Estate, and their investment in ARCap's High Yield CMBS Fund, LLC, he is familiar with the investment opportunities, risks, due diligence, servicing and process of "kicking-out" mortgages employed by "B-piece" buyers. Mr. Muldavin also served on the Advisory Board of Global Real Analytics, an advisor to Alliance Capital and others investing in portfolios of REITs and Commercial Mortgage-backed Securities worth over \$1.5 billion.

Mr. Muldavin also has experience in the mortgage business from the perspective of a borrower. At Guggenheim Real Estate, significant leverage is placed on direct property investments through the use of conduit, bank, and insurance company mortgages. Additionally, he has advised borrowers in structuring and accessing real estate capital for over 20 years, work he has continued in his role as Executive Director of the Green Building Finance Consortium.

Mr. Muldavin has been involved in the Real Estate Investment Trust (REIT) market since the early 1980s. He has advised real estate development and securities companies, including E.F. Hutton and Merrill Lynch, concerning new REIT securities offerings. He has advised institutional investors, including the State Teachers' Retirement System of Ohio and The California Public Employment Retirement System, regarding REIT investment issues. As an investment committee member of Guggenheim Real Estate, he monitored the REIT market and participated in investment decisions concerning the allocation of nearly \$300 million in REIT investments. Mr. Muldavin also tracked and analyzed REIT IPOs, capital flows, investment performance and related issues for nearly 20 years, presenting his analyses to clients as well as in articles, seminars and speeches.

During the last few years, as founder and Executive Director of the Green Building Finance Consortium, Mr. Muldavin has applied his expertise in underwriting, due diligence and property decision-making practices to develop sustainable property underwriting and valuation methods and practices.

### **Business Strategy**

Mr. Muldavin has worked extensively with real estate companies to clarify and focus their business strategies, improve operations, and communicate their financial and organizational strengths to potential capital sources, partners, Boards of Directors, and others.

Mr. Muldavin brings substantial breadth in working on over 300 engagements with real estate companies over the last 25 years, extensive valuation and property markets experience, and expertise in forecasting transaction volumes, property value trends and real estate capital flows to his work.

Mr. Muldavin has developed business strategies for individuals and smaller private companies; national real estate services firms, internet companies, pension funds, insurance companies, investment managers, banks, investment banks, corporations, and developers.

## **Property Analysis and Valuation**

Mr. Muldavin has been involved in over 250 real estate valuation, feasibility, or due diligence analyses for clients. As the Partner in Charge of the real estate appraisal practice at Deloitte & Touche on the West Coast, he had direct responsibility for all real estate appraisal work performed in his region.

Mr. Muldavin has conducted portfolio valuations, partnership valuations and valuations involving many unique property and business assets. Select engagements of particular interest include his creation of a methodology to value shares of limited partnerships in the secondary market; valuation of a portfolio of hotels, offices, and industrial properties in the first major bankruptcy of a Japanese syndicator; valuation of a \$3 billion diversified development company; valuation of a national mortgage banking and servicing company; valuation of a portfolio of major department stores; and valuation of an 11,000 property apartment portfolio.

Mr. Muldavin has assisted clients with environmentally impaired properties including John Mansville, Ace Insurance, and Universal Studios. He has also been involved in evaluating numerous leases in the context of acquisitions, workouts and litigation.

Mr. Muldavin's recent study of "Technology and the Demand for Commercial Real Estate", published by *The National Association of Realtors*, provided a framework and new insights for understanding property values in the future.

Mr. Muldavin's expertise in valuation is a central part of his industry leading role to develop valuation methods and practices for sustainable properties. He is working closely with leading appraisal groups worldwide including the Appraisal Institute, Royal Institute of Chartered Surveyors, and Vancouver Valuation Accord.

## **Transaction Structuring and Due Diligence**

Mr. Muldavin has been involved in structuring and due diligence of real estate property and business transactions. He has completed 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.

Mr. Muldavin has specialized expertise in conducting due diligence on new business and investment opportunities. Mr. Muldavin has evaluated new real estate investment sectors for pension funds, new business-lines for investment banks, new product opportunities for financial institutions and investment managers, and new information products and services for national real estate information firms.

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's work with the Green Building Finance Consortium builds on his expertise through the identification of current underwriting and due diligence best practices and necessary

modifications in practice to accommodate assessment of sustainable properties from a “fiduciary/financial” perspective.

### **Investment Strategy and Research**

Mr. Muldavin has completed strategic research on critical investment and business questions ranging from worldwide real estate portfolio allocation strategies to special reports on new financing or investment vehicles, property markets, and business opportunities. Mr. Muldavin has published his work in numerous articles and reports on a wide range of investment, finance, and economic topics.

Mr. Muldavin has applied his investment strategy and research to the development of systems to aid investment decision-making. Mr. Muldavin developed some of the first appraisal management, risk-rating, and geographic market investment potential systems in the industry.

Mr. Muldavin has had extensive involvement with public and private equity securities. He has consulted on security structuring, investments, organizational strategies, strategic planning, performance monitoring, and competitor studies for commingled funds, REITs, limited partnerships and corporations.

### **Litigation Experience**

Mr. Muldavin has applied his business and investment experience as an expert witness or litigation consultant on behalf of scores of plaintiffs and defendants in civil, bankruptcy and criminal matters in various courts (Municipal, Superior, and Federal) and alternative dispute resolution settings including arbitrations and mediations. Mr. Muldavin has experience as an expert witness in complex real estate damages and securitization cases as well as cases involving business practices and responsibilities of general partners, lenders, developers, governments, investment managers, service providers, securities firms and other participants in the real estate and finance industries.

In recent years, Mr. Muldavin has been one of the lead experts in a series of high profile cases involving mortgage representations and warranties, and a host of related underwriting, servicing, and rating issues, in the commercial mortgage securities industry.

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**PARTIAL CLIENT LIST****Scott R. Muldavin****Investors**

Alaska Permanent Fund Corporation  
Amstar Group, Ltd  
CalPERS  
CalSTRS  
GSIC Investment Corporation  
Hunt Realty

Mitsui Trust and Banking  
Prudential Real Estate Investors  
Seligman & Associates  
Shamrock Holdings  
State Teachers Retirement System of Ohio

**Investment  
Managers**

Birtcher Pacific  
Catellus Development Corporation  
Equitable Real Estate  
Guggenheim Real Estate  
Global Real Analytics  
Principal Real Estate Investors

Kilroy Realty Corporation  
Maruko  
McMorgan & Company  
Metropolitan Life Insurance Company  
RREEF  
Seagate Properties

**Lenders**

Admiral Insurance Company  
Bank of America  
Farmers Insurance Group  
Freddie Mac  
Federal Deposit Insurance Corporation  
First Bank Systems  
First Nationwide Bank  
Glendale Federal Bank

Great West Life Assurance Company  
Home Savings  
Howard Savings Bank  
Merchants National Bank  
Silicon Valley Bank  
Standard Mortgage Investors  
Valley Federal Savings and Loan  
Wells Fargo Bank

**Finance  
Companies**

Buchanan Street Partners  
Finova Realty Corporation  
Merrill Lynch

Nomura Securities  
Warburg Pincus  
UBS

**Corporations**

Aerojet Corporation  
All Nippon Airways  
House of Blues  
Johns Manville

Nissan Motor Corporation  
Pacific Enterprises  
Phoenix American Corporation  
Texaco  
Universal Studios

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**PARTIAL CLIENT LIST (continued)**  
**Scott R. Muldavin**

**Developers**

Arlie Land & Cattle Company  
Brookfield Development Company  
Barrett American  
Carr Gottstein Properties  
Divco West Properties  
Grupe Development Company  
The Keech Development Company

Marene Friedburg  
McGuire Thomas  
Metropolitan Development Company  
Parkmead Partners  
Pacific Bay Homes  
Sierra Pacific Development Company  
Summa Corporation  
Universe, LLC

**Service  
Providers**

CB Richard Ellis  
Century 21  
COMPS, Inc.  
eReal Estate Integration  
Global Real Analytics

Multifamily Housing Institute  
National Association of Realtors  
PricewaterhouseCoopers  
Seagull Technology  
Standard & Poor's Corporation  
Property Capital.com

**Law Firms**

Alschuler, Grossman, Stein & Kahan  
Arter & Hadden  
Barg, Coffin, Lewis & Trapp  
Cahill, Gordon & Reindel  
Cooley Manion Jones  
Folger, Levin & Kahn  
Frilot, Partridge, Kohnke & Clements  
Gaims, Weil, West & Epstein  
Gardere Wynne Sewell  
Holland & Knight  
Latham & Watkins  
Lathrop & Gage  
Lewis, D'Amato, Brisbois & Bisgaard  
Loeb & Loeb

Long & Levitt  
Luce, Forward, Hamilton & Scripps  
Melrod, Redman & Gartlan  
O'Melveny & Myers  
Russ, August, Kabat & Kent  
Sedgwick, Detert, Moran & Arnold  
Sheppard, Mullin, Richter & Hampton  
Stein & Lubin  
Steptoe & Johnson  
Tarkington, O'Neill, Barrack & Chong  
U.S. Department of Justice  
Williams & Connolly  
Wasser, Cooperman & Carter

Note: Partial list of clients served by Scott Muldavin.

## OTHER SPEECHES

- “Prices & Yields: Where Do We Go From Here?”, Counselors of Real Estate Annual Meeting
- “Sustainability of Capital Flows and Pricing”, Urban Land Institute, Office and Industrial Council
- “The Evolution of Mezzanine Financing”, American Real Estate Society
- “Commercial Real Estate Financing”, American Real Estate Society Annual Meeting
- “Real Estate Investment Strategies”, San Diego Chamber of Commerce
- “Business Strategies for the Consulting Profession”, Counselors of Real Estate Chapter Meeting
- “Real Estate Equity Risks and Returns”, Counselors of Real Estate Annual Meeting
- “Real Estate Investing in Southern California”, Asian Business League
- “Non-Traditional Opportunities in Value-Added Real Estate Investing”, Institute for International Research, Real Estate “Value Added” Conference
- “New Perspectives on Critical Issues Facing the Real Estate Industry”, Company Sponsored Seminar
- “Alternative Real Estate Investment Opportunities”, Panel Chairperson, Annual Real Estate Investment for Pension Funds Conference
- “Business Opportunities for Real Estate Counselors”, Annual Meeting of the Counselors of Real Estate
- “Implications of Technology on the Property and Services-Markets”, Annual Meeting of the Commercial Section of the National Association of Realtors
- “Lessons Learned from the Capital Markets”, Annual Meeting of the National Investment Center for the Seniors Housing and Care Industries
- “Strategic Planning For e-Business and Dot.coms”, Marin County Bar Association
- “Applying Data For Competitive Advantage”, American Real Estate Society Annual Meeting
- “Environmental Issues in Real Estate”, Panel Chairperson, American Real Estate Society Annual Meeting

“Institutional Real Estate Consulting Practices”, Annual Real Estate Investment for Pension Funds Conference

“Capital Markets and Lending Risk”, New Mortgage Originators Seminar, Finova Realty Capital

“Making Data and Technology Pay”, Annual Meeting of the National Multi-Housing Council

“Investment Opportunities and Risks in Today’s Changing Market,” Counselors of Real Estate Annual Conference

“The Effect of the Decline of the Real Estate Securities Market on Overall Capital Flows and Asset Pricing,” Annual Fall Conference of the Appraisal Institute

“Accessing Capital: Strategic Targeting of Real Estate Capital Providers,” Urban Land Institute Real Estate Finance School

“International Real Estate Investment Trends,” BOMA International National Advisory Council Annual Meeting

“Following the Money: Changes in Institutional Ownership and Investment Patterns,” BOMA International National Advisory Council Annual Meeting

“The Influence of Real Estate Capital Flows on Institutional Investor Performance,” American Real Estate Society Annual Meeting

“Accessing Debt Capital in a Highly Competitive Market, Commercial Property News Financing Conference

“Current Capital Market Changes Effecting Pension Funds,” American Real Estate Society Annual Meeting

“Competitive Market Positioning for Mortgage Lending,” American Real Estate Society Annual Meeting

“Tracking Customer Change and Demand in the Real Estate Services Market,” American Real Estate Society Annual Meeting

“The Implications of Worldwide Demand on the Availability and Cost of Real Estate Capital,” Counselors of Real Estate, Annual Convention

“Unique Aspects of Strategic Planning For Real Estate Companies,” Counselors of Real Estate, Keynote Luncheon Speaker

“Real Estate Risk Management and the Capital Markets,” Georgia State University School of Real Estate

“Structure of the Real Estate Industry,” Real Estate Research Center and Directors Meeting

“Capital Market Trends: Structural or Cyclical Change?” American Real Estate Society Meeting

“Issues in Commercial Mortgage Lending, Panel Chairperson,” American Real Estate Society Meeting

“Property and Capital Market Transitions: Implications For The Commercial Brokerage Community,” North Bay Commercial Brokers Association

“Property and Capital Market Trends Influencing Disposition Strategies,” Nippon Life Insurance

“Organizational Strategies for Real Estate Companies,” American Real Estate Society Meeting

“Asset Diversification and Pricing Strategies for the Real Estate Securities Markets, Panel Chairperson,” American Real Estate Society Meeting

“Strategic Considerations in Mortgage Servicing,” American Real Estate Society Meeting

“Services, Not Commodities—New Marketing and Product Development Strategies,” Annual Strategy Meeting, Real Estate Information Company

“Real Estate Consulting Strategies in the Big Six,” American Real Estate Society Annual Meeting

“Securitization of Real Estate,” USC Real Estate Tax and Accounting Conference

“Real Estate in Crisis,” Business Forum, Corporate Real Estate Executives

“Economic Transition Strategies for Southern California,” Regional Institute of Southern California

“Global Implications of Changes in the Southern California Real Estate Markets,” Harvard Business School International Conference on Global Competition

“Pension and other Financing Sources for Single-Family Construction and Development,” Real Estate Breakfast Series, Orange County

“Southern California Apartment Market and Economic Outlook,” 1991 Real Estate Apartment Conference, Los Angeles

“Orange County Apartment Market and Economic Outlook,” 1991 Real Estate Apartment Conference, Orange County

"Pension and Other Non-Traditional Construction Financing Sources," San Diego County Builders Industry Association

"Real Estate Valuation and Mortgage Performance Early Warning Systems," First Interstate Bank Annual Senior Management Retreat

"Changing Southern California Market Conditions and the Financing Dilemma," George Smith Company & Clients

"Charting a Course for Real Estate Profitability in the 1990's," Real Estate Breakfast Series  
Ventura County

"Real Estate Opportunities and Outlook," 1991 Real Estate Investments Conference, Los Angeles

"Real Estate Opportunities and Outlook," 1991 Real Estate Investments Conference, Orange County

"Revolution in the Real Estate Capital Markets," Northern California Real Estate Finance and Development Conference

"Implications of Economic and Real Estate Market Conditions on Investment Decisions," National League of Cities Conference

"California Development Outlook for the 1990's," Real Estate Conference  
Sponsored by the First California Capital Markets Group

"Commercial Development Trends in the 1990's," Northern California Real Estate Finance and Development Conference

"Managing the Risks of Real Estate Acquisitions," Government of Singapore Investment Corporation, Annual Real Estate Retreat

"Real Estate Investing and Risk Management," Annual Meeting of the Canadian Life Insurance Association

"Institutional Real Estate Investment after the Stock Market Crash," American Real Estate Society, Annual Meeting

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## OTHER PUBLICATIONS

- “Technology and the Demand for Office Space”, *REALTORS Commercial Alliance Newsletter*, (December 2003)
- “Technology and the Demand for Commercial Real Estate”, *National Association of Realtors Membership*, (October 2003)
- “Capital Discipline Challenged in 2003”, *Real Estate Finance* (April 2003)
- “Market Contradictions Confuse Capital Market Forecasts”, *Real Estate Finance* (December 2002)
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<sup>1</sup> Primary contributions were research, analysis, and editing.