

Scott Muldavin

Speaking Biography

Scott Muldavin is a life-long real estate innovator and thought leader who has spoken around the world on cutting edge topics influencing real estate finance, investment, valuation and sustainability.

Mr. Muldavin is the 2017 Chair of the Counselors of Real Estate, a group of 1000 real estate leaders recognized for their thought leadership, industry engagement and giving back to the industry. Mr. Muldavin initiated the Counselor's annual Top Ten Issues Affecting Real Estate and regularly speaks on the top trends and implications for the real estate sector.

Leading Movement to Scale Sustainability in Real Estate

For the last ten years, as Executive Director of the Green Building Finance Consortium, Senior Fellow with Rocky Mountain Institute (RMI), and Senior Advisor with Delos, the pioneer of the Wellness real estate and the WELL Building Standard™, he has led the movement internationally to scale sustainable property investment through improved financial analysis that fully integrates health, wellness, productivity, and energy benefits into sustainable property investment decisions.

In addition to speaking worldwide on sustainability and investment topics, Mr. Muldavin authored the acclaimed book: *Value Beyond Cost Savings: How to Underwrite Sustainable Properties* (2010), the first to detail practical methods for integrating value into property related sustainability and health investments. Chris Brown, CEO of the Urban Regeneration Fund, had this to say about 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!"

Mr. Muldavin continued his groundbreaking work with the Rocky Mountain Institute (RMI), an internationally renowned energy "Think and Do" tank. His practice guides: *How to Calculate and Present Deep Retrofit Value for Owner Occupants* (2014) and *Investors* (2015) further detailed critical methods focused on existing buildings, a critical sector to drive societal carbon emission reductions and improve people's health.

More recently, given the critical role of health and wellness to the economics of sustainability, Scott has been working with Delos, the creator of the WELL Building Standard, to introduce corporate real estate executives and investment managers to what it is, and how they could profitably implement the WELL Building Standard in their projects and portfolios. Health and Wellness is a trend that is sweeping the world, and companies that respond to their customer/employee demands can improve/protect profits while creating positive change.

Mr. Muldavin is a leading figure in international collaborations tackling sustainable property valuation and finance challenges. He has advised/collaborated with the Department of State, US General Services Administration, Urban Land Institute, CoreNet Global, BOMA International, Institute of Real Estate Management, US Department of Energy, Royal Institute of Chartered Surveyors, National Institute of Building Sciences, World Business Council for Sustainable Development, Washington DC (PACE), the California Energy Commission and many others.

Long History of Real Estate Innovation and Thought Leadership

Mr. Muldavin's innovation and thought leadership did not begin with his groundbreaking work on health and sustainability. He has authored over 200 articles and books and been solving complex problems for scores of large and small real estate companies for over 35 years.

Mr. Muldavin currently serves as President of The Muldavin Company, Inc., a private consulting firm serving the real estate industry. Previously, he was a lead real estate consulting partner at Deloitte; co-founded Guggenheim Real Estate, a multi-billion-dollar private real estate company; served on the Advisory Board of Global Real Analytics, an advisor to \$2 billion of REIT and CMBS funds; and completed over 300 consulting engagements involving real estate finance, investment, valuation, securitization, corporate real estate, and sustainability.

Some of his notable achievements include:

- 2017 Chair of the Counselors of Real Estate;
- Senior Advisor to Delos (creator of the WELL Building Standard) and a pioneer in transitioning real estate to promote health and wellness for occupants;
- Founder of the Green Building Finance Consortium, a leader in the international movement to scale sustainability through improved financial and risk analysis;

- Co-founder of Guggenheim Real Estate, the first open end real estate fund creatively benchmarked against the NCREIF and NAREIT indices;
- Lead partner assisting in the establishment and expansion of Deloitte's real estate consulting practice across the US;
- Developer of the first commercial mortgage risk-rating system for Standard and Poor's that led to the development of the \$2.5+ Trillion CMBS market;
- Creator of some of the industry's first appraisal management systems while leading valuation practices at Deloitte and other firms;
- Architect of the first Real Estate Capital Flows Index and author of quarterly update on real estate capital markets in *Real Estate Finance* for 16 years;
- Served as pension real estate consultant to CalPERS, OSTRS and other leading pension funds as they began their expansion into real estate;
- Assisted in the creation of a "gap" financing investment structure that initiated entrance of pension funds into the single-family home development market;
- Author of over 200 articles and books on real estate finance, investment, valuation and sustainability;
- Achieved the highest level of professional certification from the Counselors of Real Estate and the Royal Institute of Chartered Surveyors.

Speaking Venues

Mr. Muldavin has lectured on real estate finance, mortgage lending, risk management, securitization, investment and sustainability at the Urban Land Institute's Development School, UC Berkeley, Wharton, Stanford University, the Massachusetts Institute of Technology, Tulane University, University of Colorado, New York Academy of Science, Lawrence Berkeley National Laboratories, the University of Georgia, Torcuato Di Tella University, the Tokyo Land Forum, and the Chinese Ministry of Land and Resources as well as in company training sessions and other venues.

He also speaks regularly at forums sponsored by the Urban Land Institute, the Mortgage Bankers Association, the Royal Institute of Chartered Surveyors, the

National Council of Real Estate Investment Fiduciaries, the Pension Real Estate Association, GreenBuild, the American Real Estate Society, the National Association of Real Estate Investment Managers, the 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.

His speaking and publications have been international in scope. He has addressed business and academic audiences in North America, South America, Europe, Asia, and Australia. He was an advisor to an international consortium involved in developing guidance for the 2015 COP21 climate negotiations in Paris and has advised the Department of State on building and sustainability issues as part of their Industry Advisory Panel on Overseas Building Operations

Speaking Topics

Unique Perspective on Critical Topic

Scott's groundbreaking writing and industry engagement worldwide on the topics of health, wellness and sustainability, in concert with his international real estate investment leadership, provide him with a wealth of insights that can be crafted to a wide array of audiences.

Rapid market change has significantly increased the demand for sustainable and healthy properties by employers, tenants, investors, and regulators, but decision-making has not sufficiently evolved, often limiting investment to what can be justified by on operating cost savings alone. Continuation of cost-based decision-making that ignores value and risk will both reduce investor profitability and fail to achieve the carbon emissions reduction and health goals critical to moving society forward.

Health has become a critical pillar of the economic success of cities as a result of emerging demographic, technological, scientific, and business changes. Cities face dramatic health challenges as well as substantial opportunities to improve individual health, encourage business and employment growth, and position themselves for long-term success. Similarly, real estate, and other, investors that understand these trends, and how cities are responding to them, will be well positioned to profit and manage investment risk.

Select Recent Speeches

1. “Health & Well Being: A Foundation for the Success of 21st Century Cities”, Counselors of Real Estate
2. “Making the Case for Healthy Buildings” Phipps Conservatory WELL Building Forum
3. “Buildings Emerge as Drivers of Health, Well Being and Profits”, Global Exchange Council, Urban Land Institute
4. “Determining the True Value of High Performing Buildings”, CoreNet Global
5. “Breaking Down Barriers to Sustainable Property Investment, International Commission for Environmental Cooperation
6. “The Economics of Sustainable Properties”, GreenBuild
7. “The Missing Link: Transforming Deep Retrofits into Financial Assets”, Building Owners and Managers Association
8. “Maximizing the Value of Sustainable Real Estate in Your Organization”, Young Presidents Organization
9. “The Top 10 Issues Affecting Real Estate”, National Association of Realtors,
10. “Value at the Nexus of Energy, Technology, and Real Estate”, Urban Land Institute
11. “Beyond Compliance: Property Sustainability and Business Value”, British American Business Council,
12. “Valuation: A Key to Zero Net Energy Building”, New York Academy of Science
13. Pension Funds and Sustainable Property Investing, VIP Conference, Institutional Real Estate
14. “The Financial Case for Going Green: Sound Business Strategy?”, Building Owners and Managers National Advisory Council