

Scott Muldavin, CRE Emeritus

Scott Muldavin, CRE, is President of The Muldavin Company, a private consulting firm serving the real estate industry. For the last 15 years, as a Senior Advisor to Delos®, founder of the WELL Building Standard™; Executive Director of the Green Building Finance Consortium; and as a Senior Fellow with the Rocky Mountain Institute, he has led the movement to scale sustainable property investment through improved financial analysis that fully integrates health, wellness, productivity, and energy benefits into sustainable property investment decisions.

Real Estate Industry Experience

Mr. Muldavin has over 35 years of experience in the real estate industry. In addition to leading The Muldavin Company, 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 has completed over 300 consulting engagements involving real estate finance, investment, valuation, securitization, corporate real estate, and sustainability.

Mr. Muldavin is a leading expert on real estate finance and the capital markets. In addition to pioneering work for the Green Building Finance Consortium, Standard & Poors, Guggenheim Real Estate, and other real estate finance and investment companies, he served on the Editorial Board of *Real Estate Finance*, served as the Capital Trends Expert for the Urban Land Institute's National Program Committee, authored the "Real Estate Finance Update" in *Real Estate Finance* for 16 years; developed the industry's first Real Estate Capital Flows Index, and authored scores of articles and reports on capital markets trends, pricing, valuation, underwriting, and related topics.

Mr. Muldavin's real estate equity investment experience includes his co-founding Guggenheim Real Estate, serving as a consultant to CalPERS, OSTRS, and other pension funds, and working with Prudential, RREEF, Metropolitan Life, GSIC Realty and other private investment managers on their investment and capital raising strategies. He has also tracked, advised and invested in the public REIT market for decades.

Mr. Muldavin's led the real estate financial institutions practice while a partner at Deloitte and advised scores of lenders on their underwriting, financial products, and marketing decisions. Mr. Muldavin 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 banks, life companies, pension funds, and managers in the development of CMBS investment products and strategies.

Mr. Muldavin was responsible for the corporate real estate practice at Deloitte and throughout his career has advised corporations on their leasing, acquisitions, and real estate strategies. As a leader of the real estate valuation practice at Deloitte, and in similar

roles with other firms, he has been directly involved in the structuring, valuation and due diligence of scores of property and business transactions.

Mr. Muldavin has a Bachelor of Arts in Environmental Science from UC Berkeley and a Masters in City and Regional Planning from Harvard University. In addition to serving as 2017 Chair of the Counselors of Real Estate (CRE), he is author of over 200 articles and books on real estate finance, investment, and sustainability.

Sustainability Experience

Mr. Muldavin formed the Green Building Finance Consortium in 2007 with the support of leading companies and real estate professional groups including the Pension Real Estate Association (PREA), Building Owners and Managers Association International (BOMA), the Urban Land Institute (ULI), the National Association of Realtors (NAR), the Mortgage Bankers Association (MBA), CoreNet Global, the Royal Institute of Chartered Surveyors (RICS) and the Counselors of Real Estate (CRE).

The Consortium's mission was to maximize sustainable property investment by enabling a complete assessment of the financial performance and risks of investment—employing decision-making methods consistent with traditional private sector practices. Mr. Muldavin's 2010 book: *Value Beyond Cost Savings: How to Underwrite Sustainable Properties* was the first to detail these methodologies, and more recently, as a Senior Fellow with the Rocky Mountain Institute, he authored two new practice guides: *How to Calculate and Present Deep Retrofit Value for Owner Occupants* (2014) and a companion guide for Investors published in April 2015. In June 2017, he published "Financial Support for WELL Building Standard and Sustainability Investment Decisions" along with related financial models and model documentation.

Mr. Muldavin has been a leading figure in international collaborations tackling sustainable property financial performance and finance challenges. He has advised/collaborated with the Department of State, US General Services Administration, Urban Land Institute, CoreNet Global, BOMA International, the National Association of Realtors, the US Department of Energy, Strasbourg EnergieVie Cluster, 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. He was a member of the MCSI Real Estate Thought Leaders Council, providing insights on industry trends and innovations influencing ESG management.

Mr. Muldavin speaks frequently throughout the world on real estate finance, investment, economics, and sustainability. (www.muldavin.com)