



Green Building Finance & Investment Forum *West*

March 3-4, 2009

Hyatt Regency, San Francisco

Draft Agenda

March 3, 2009

8:00-8:15

Chairman's Introductory Notes

Lisa Michelle Galley, *Managing Principal*, Galley Eco Capital LLC

8:15-8:45

Keynote Address

Oregon has been a national leader in implementing smart growth and green building practices for many years. Portland is home to the most LEED certified and registered buildings per capita and Oregon is quickly becoming a national hub for clean technology companies. In his keynote, Mayor Sam Adams will outline Portland's approach to the next generation of sustainable urban design.

Sam Adams, *Mayor*, City of Portland

8:45-9:45

Pension Funds Perspectives

This panel will discuss the opportunities and challenges of implementing sustainability plans for pension fund real estate investments. Panelists will discuss their allocation of funds to green real estate versus their overall allocation, and the feedback they are receiving from their sponsors about their sustainability plans. Potential topics and questions include:

- *What role does 'sustainability' represent in your real estate investment decisions?*
- *Are you currently investing or pursuing investment in green funds? Why or why not?*
- *Do you consider sustainable real estate investment an active way to hedge your fund's real estate portfolio investment risk?*
- *How is the current market cycle affecting your appetite for green real estate investments?*

Moderator:

Leanne Tobias, Malachite LLC

Panelists:

Liz Diamond, *Senior Investment Officer*, AFL-CIO Housing Investment Trust

Lyz Ferguson, *Executive Vice President, Managing Director Bay Area Family of Funds*, Bay Area Council

Preston Sargent, *Executive Vice President, Portfolio Management*, Kennedy Associates Real Estate Counsel, LP

Cherie Santos-Wuest, *Director, Global Social and Community Investments*, TIAA-CREF

9:45-10:15 *Networking Break*
Sponsored by -----

10:15-11:15 **Triple Bottom Line and Green Funds**

This panel will consider the impact of social and environmental investment criteria and strategies on real estate investment, and how these trends will continue to impact the real estate world. Green equity funds are a relatively recent outgrowth of these socially responsible investment criteria, offering potential risk hedges against regulatory and energy cost uncertainty. The panelists will consider the unique risks and concerns for Triple Bottom Line investors and green equity funds. Questions include:

- *Do these funds have sustainability strategies or sustainability requirements? Do investors have hesitations regarding funds with sustainability requirements?*
- *What is the link between “Responsible Property Investing” and TBL investing?*
- *What are the risks of green real estate development vs. “risks of not going green”?*
- *Will the “greening” of conventional funds limit the development of specialized green funds?*
- *What are the challenges to an industry-wide focus on TBL investing? Do institutional investors understand/value TBL?*
- *Can TBL investing offer a market rate of return?*

Panelists:

John D. Hirschfeld, *CEO*, Class Green Capital Partners, LLC

Deborah J. La Franchi, *CEO & President*, Strategic Development Solutions

Nathan D. Taft, *Director of Acquisitions*, Jonathan Rose Companies

11:15-12:45 **Group Luncheon**
Luncheon Address

12:45-1:45

Developers' Perspectives

This panel will feature leading green developers, who will discuss the opportunities and challenges of developing sustainable real estate. Topics will include:

- *Evaluation of mandated green building codes at the city or state level*
- *Experiences with raising capital for green development projects*
- *What is the future for green real estate- how long until zero-energy buildings are financially feasible for a typical investment horizon*
- *How green development strategies can be helpful in weathering the ongoing downturn*
- *The next steps in their green building strategies, and any potential roadblocks that they see*

Panelists:

David J. Butler, *Vice President, Real Estate, J.P. Morgan Investment Management Inc.*

Mark Edlen, *Managing Principal, Gerding Edlen Development*

Paul Nieto, *President, Avant Housing LLC*

Sean Rodrigues, *Principal, Northstreet Partners*

Mark Schuster, *Chairman & CEO, The Schuster Group, Inc.*

1:45-2:45

Portfolio Owners' Perspectives

This panel will feature portfolio managers discuss how sustainability affects their asset management, development, and acquisition/disposition strategies. Potential topics include:

- *How aggressively are you greening your existing property portfolios?*
- *How do you prioritize green retrofits between properties?*
- *Describe how your organization handles the green retrofit decision making process.*
- *How are current market conditions affecting your portfolio retrofit initiatives?*
- *Are tenants demanding retrofits?*
- *Cost savings, higher revenues, or asset risk reduction: Which benefit of the green retrofit process is most important to your organization?*

Panelists:

Kevin Kampschroer, *Acting Director, Office of Federal High-Performance Green Buildings, U.S. General Services Administration (GSA)*

David L. Pogue, *LEED AP, National Director of Sustainability, Institutional and Corporate Services, CB Richard Ellis*

Adam Zoger, *Principal, Pacific Coast Capital Partners, LLC*

2:45-3:15

Afternoon Networking Break

3:15-4:15

Carbon Due Diligence

This panel will review the growth of private equity funds focused on carbon related projects with an emphasis on energy efficiency. A focus on innovative financing vehicles that align building owner/tenant and investor goals will be examined.

- *How do Carbon Equity Funds evaluate energy efficiency retrofit projects including ROI threshold analysis?*
- *What role do regional cap and trade auction proceeds play as a funding source?*
- *How are state Renewable Portfolio Standard (RPS) programs generating Renewable Energy Credits (RECs) to enhance fund returns?*
- *How can portfolio due diligence be conducted efficiently to enhance investment pipeline opportunities and closing schedules?*
- *What are the unique challenges and opportunities with publicly owned properties?*

Moderator:

Mark Bennett, *Leader – Climate Change Practice Team, Miller Canfield*

Panelists:

Scott Adamowski, PE, *Associate, Conestoga-Rovers & Associates (CRA)*

Kevin James, *Vice President, Climate Change Capital*

Kevin Kampschroer, *Acting Director, Office of Federal High-Performance Green Buildings, U.S. General Services Administration (GSA)*

Brian McCarter, *CEO, Sustainable Real Estate Solutions (SRS)*

4:15-5:15

Case Study and Implementation Round Table:

The Brewery Blocks: A Case Study in Maximizing Investment Value

- *How can all the stakeholders (developer, owner, lender, appraiser) work together in order to maximize investment value?*
- *Do the risk assessment practices of each stakeholder change for green projects?*
- *How can project due diligence and property selection methodologies be enhanced to create long-term value?*
- *What are the key determinants of value for a green building?*
- *How will you assess the asset value implications of the green strategies employed?*
- *How will you get your project underwritten with limited or no available empirical data?*

Moderator:

Kipp Baratoff, CFA, *Principal, Equilibrium Capital Group, LLC*

Panelists:

Theddi Wright Chappell, LEED AP, *Managing Director & National Practice Leader, National Green Building & Sustainability Practice, Cushman Wakefield Inc.*

Christian Gunter, LEED AP, *Assistant Vice President, Responsible Property Investing, Kennedy Associates Real Estate Counsel, LP*

Renee Loveland, LEED AP, *Gerding Edlen Sustainable Solutions*

Deborah C. Nisson, Senior Vice President & Portfolio Manager, ULTRA Construction Loan Investment Fund, Amalgamated Bank

5:30-6:30 *Networking Reception*

Sponsored by:

Miller Canfield and Conestoga-Rovers & Associates (CRA)

March 4, 2009

8:00-8:15 **Chairman's Recap of Day One**

Lisa Michelle Galley, *Managing Principal, Galley Eco Capital LLC*

8:15-9:00 **Keynote Address:**

David C.E. Williams, *CEO, ShoreBank Pacific*

9:00-10:00 **Green Building Legal Practices**

- *What are the major areas of legal concern for those involved in the green building industry?*
- *How can these concerns be mitigated?*
- *How can contracts be structured to account for these legal concerns?*
- *What are the unique risks inherent to green real estate?*
- *Examples of green building litigation*
- *Examples of green building risk management*

Moderator:

Panelists:

Howard W. Ashcraft, *Partner, Hanson Bridgett LLP*

Daniel K. Slone, *Partner, McGuireWoods LLP*

Rich Torres, *Risk Management Advisor, Real Estate and Hospitality Practice, Alliant Insurance Services, Inc.*

Douglas L. White, *Attorney - LEED AP, Hoge, Fenton, Jones & Appel, Inc.*

10:00-10:30 *Networking Break*

10:30-11:30 **Green Leases**

- *What are green leases, and why are they important?*
- *What percentage of leasing professionals understand green leases? What percentage of asset managers/owners understand the importance of green leases?*
- *What are the major components of a green lease?*
- *Do tenants understand the purpose of green leasing? How much tenant education is necessary during the leasing process?*

Panelists:

Aleka Skouras Eisentraut, *Attorney*, Wendel, Rosen, Black & Dean LLP

Craig McDonald, *Managing Director*, Navigant Consulting

Steven M. Ring, *CPM, RPA, LEED AP, Director, Client Solutions*,
Cushman & Wakefield Inc.

Marc O. Winters, *Partner*, McNaul Ebel Nawrot & Helgren PLLC

11:30-11:45 Chairman's Wrap-Up and Forum Adjourns