

Orion Fulton, CRE, MBA



Profession

Consultant, Business Leader

Current Position

Associate Principal

Joined Arup

October 2009

Years of Experience

19

Qualifications

Counselors of Real Estate

LEED Accredited Professional

MBA in Sustainable Management
Presidio School of Management,
SF, CA

BA Urban Studies and Planning
University of California, San
Diego, CA

Professional Education

Leading Organizations, internal
Arup leadership training, London,
2017

Project Finance & Financial
Modeling, Stanford University
2012

Advanced Financial Modeling for
Energy Efficiency, Pacific Energy
Center, 2010

Intro to Bond Financing, CDEA,
Washington DC, 2010

Presentations

*Mega Projects and
Development Strategies*, CRE
Annual Meeting, Nashville,
November 2019

*Infrastructure Investment
Outlook in the Bay Area 2020-
2025*, Young Professionals in
Infrastructure, San Francisco,
October 2019

*Owner's Roles and
Responsibilities in a P3
Procurement*, P3C Higher
Education, October 2018

Orion Fulton has over 19 years of professional experience working at the intersection of urban planning, economic development, real estate development, and project finance. Orion is a trusted advisor to public and private clients, offering insight and providing direction for tackling complex challenges. He is skilled at synthesizing key technical, commercial and financial aspects of projects to help his clients better understand risks, identify and evaluate innovative solutions, attain project goals, and deliver value. Orion specializes real estate engagements, including eco-districts, master planned communities, social infrastructure development, and portfolio-wide existing building retrofits.

Orion also leads Arup's Advisory Services business in the Americas region. In this capacity he sets the direction for business and supports our leadership team with growing and delivering high value feasibility, transaction, and post-deal services to our clients.

Clients trust Orion to guide the structuring, procurement and delivery of their most important projects and programs, and value his insight on policy and organizational change.

Relevant Public Sector Advisory:

Los Angeles Street Civic Building, Los Angeles, CA

Arup is currently serving as the procurement and financial advisor for the City of Los Angeles for the LA Street Civic Building, a 750,000 GSF building that will be delivered as the City's first design-build-finance-operate-maintain (DBFOM) P3. The project, which will be the first phase of a multi-phased civic center redevelopment, is cutting edge for the City both in terms of building environmental performance and managing long-term asset condition. The project is currently in the RFQ stage. Orion is the Project Director and primary contact for the City.

UC San Francisco, Real Estate Division, San Francisco, CA

Arup is currently advising UCSF on the growth and development of the University's non-academic properties. We are providing economic, commercial, and financial advice. Orion is the Project Director.

Long Beach Civic Center, Long Beach, CA

Arup is the lead financial, commercial, and technical advisor for this Social Infrastructure P3 project assisting the City of Long Beach with the procurement of a private partner to develop, design, build, finance, operate, and maintain a new City Hall, Main Library, and Port Headquarters. Arup has created real value such as the

Deferred Maintenance, P3C
Dallas, February 2018

Project Delivery Workshop for City of Los Angeles, Performance-Based Building Coalition, Los Angeles, December 2017

The P3 Procurement Process, NCPPP P3 Bootcamp, San Francisco, March 2017

Deferred Maintenance, is it the next pension crisis?, P3C
Dallas, February 2017

Long Beach Civic Center P3 Project Case Study, League of California Cities Municipal Finance Conference, December 2016

Project Finance 101, P3C Higher Ed, San Diego, October 2016

Infrastructure PPP Urban Forum Webinar for GFOA, March 2016

Opening Session Panel, P3C, Dallas, March 2016

Master Development P3s: A View to the Future, P3C, Dallas, March 2016

Alternative Project Delivery Strategies for Campus Expansion and Renovation, SCUP 2015 Pacific Regional Conference, Portland State University, March 2015

Long Beach Civic Center P3 Procurement Case Study, Florida Council for Public Private Partnerships, January 2015

Long Beach Civic Center, 2014 CDFA California Financing Roundtable Conference, Long Beach, CA October 2014

P3 Best Practices and Lessons Learned, Performance-Based Buildings Coalition and NCPPP Social Infrastructure Conference, Miami, FL, 2014

Long Beach Civic Center P3 Procurement Case Study, P3 Summit, San Francisco, CA September 2014

Availability Payment P3 Case Studies, ASCE 143rd Annual Civil Engineering Conference, Charlotte, NC 2013

Presidio Parkway P3 Case Study, ULI Public Development Infrastructure Council, Denver, CO 2012

St Elizabeths East Campus P3 Feasibility Study, Arup

development and execution of a successful procurement strategy to meet a very tight political calendar and providing strategic advice to the City and Port during design and price negotiations with the preferred proposer. Scope of work has included defining the technical, financial, and commercial project requirements, drafting the RFP, Proposer engagement, proposal evaluation and selection of a Preferred Proposer, developing and negotiating the project agreement and related transaction documents, and supporting negotiations, as well as providing all required technical and design guidance and economic analysis. Subcontractors include HOK, BAE Urban Economics, Basis (cost consultancy), CBRE Asset Management, and MBI Media. The project reached commercial and financial close in April 2015. Arup was retained to provide overall project management and change management for the City and design coordination for both City and Port facilities. Orion is the Project Director on this project.

Municipal P3 Program Development, Denver, CO

Arup was the strategic advisor to the Mayor's office to develop a municipal public-private partnership policy and program. The City wanted to more efficiently and transparently transact major capital projects using project finance principals and attract private investment in municipal facilities. Arup designed a best-in-class performance-based infrastructure (PBI) program using international and domestic benchmarks, Arup's global transaction experience, and results from market soundings with the P3 development community. Denver's performance-based infrastructure office opened in June 2019. Orion led this engagement with the Mayor's office and interfaced with all major departments and city council.

Napa Civic Center and West End Gateway Project, Napa, CA

Arup served as the Project Manager for City of Napa orchestrating a team of consultants and senior City staff to negotiate and deliver a new Civic Center and related private development with the preferred developer, Plenary Properties Napa, LLC. The deal structure is a DBFOM model and contemplates the simultaneous delivery of the Civic Center and the private development, which would generate tax revenue to help pay for the public improvements. The procurement was recently put on hold by City Council to due to unaffordability and local opposition to the project. Arup was retained to help guide the City through the complex negotiations process, support change management, and develop the City's swing space strategy, as well as oversee the contract during construction and the first two years of operations. Orion was the Project Manager.

Los Angeles Convention Center, Los Angeles, CA

Arup was hired as the lead financial advisor to the City of Los Angeles to prepare a business case comparing delivery options for the expansion of the Convention Center downtown. The analysis is considering tax and tax-exempt financing, as well as exploring ways to monetize excess land to lower the amount of debt required. This

Regional Consulting Forum,
San Francisco, CA 2011
*Assessing Sustainability
Investment Opportunities in
Existing Districts*, EcoDistrict
Summit, Portland, OR, 2010

work started in October 2015. Orion oversaw the real estate component of this work.

Presidio Parkway, San Francisco, CA

Arup is the lead technical and financial advisor to the San Francisco County Transportation Authority (SFCTA) assisting the client with the procurement of a private partner to design, build, finance, operate, and maintain a replacement facility for Doyle Drive. This complex project requires detailed management and advice which only Arup's world class technical and project finance experts can effectively address. Orion was Arup's project manager for over three years spanning completion of the business case to the beginning of construction (including Commercial and Financial Close). He also led the development of the public sector funding plan for the project which involved 14 sources of funds. Arup is still providing contract administration services during construction.

Calgary Cancer Centre, Calgary, Alberta, Canada

As the Lead Technical Advisor to Alberta Infrastructure and Alberta Health, Arup developed output specifications for this major hospital expansion being procured as a P3. In addition to the technical work, Arup was asked to develop business cases for ancillary projects related to the cancer center, including a cyclotron and food services facility. Orion was the project manager overseeing the development of the business cases.

St. Elizabeths East Campus, Washington, DC

Arup assisted the District of Columbia's Office of the Deputy Mayor for Planning and Economic Development with technical, commercial and financial feasibility analysis regarding possible sustainable infrastructure for St. Elizabeths East Campus. Adjacent to Congress Heights Station, the project is on a 170-acre portion of the former military hospital that was transferred to the District and is currently programmed for roughly 4 million SF of mixed land uses (primarily residential, office, hospitality, and neighborhood serving retail). As project manager Orion oversaw both the technical analysis, which looked at energy and water strategies, and the commercial and financial work to help the District find the best value procurement options for each technology.

Relevant Private Sector Advisory:

Mission Rock, San Francisco, CA

Arup was retained to conduct a feasibility study for a district heating and cooling network, including power generation, for this large redevelopment project being developed by the Giants and Port of San Francisco on the San Francisco waterfront. Work streams included risk workshops, market analysis, building net present cost and shadow bid models, developing indicative rates, and conducting market sounding with leading North American energy development firms. Orion's role was to advise the Giants on the viability of delivery options, implementation partners, and procurement strategy. Arup was subsequently retained to help lead the procurement, assist

with partner selection, and provide strategy and guidance on eventual commercial negotiations. The giants are currently working with the selected partner.

Ohio St Energy Concession

Arup is on a shortlisted team selected by Ohio St University to propose on an integrated campuswide energy management opportunity, including central plant systems, distribution, energy procurement, and building level ECMs. Arup is providing technical and financial advice to the Prime Contractor, Corix Utilities USA. Orion is the Corix client relationship manager for Arup and has been involved in bidding strategies and partnering arrangements.

South Lake Union/Denny Triangle District Energy Feasibility, Seattle, WA, USA

Arup conducted a district energy feasibility analysis for Corix Utilities Inc. including heating and cooling systems. Arup developed peak demand projections, investigating low carbon supply options including waste heat sources, and producing cost estimates in support of Corix rate analysis. Orion was the project manager of this project.

Development Feasibility Study, Rio de Janeiro, BR

Conducted a real estate feasibility study for Odebrecht Transport. Work streams include site constraints analysis, market assessment, residual land value analysis, and developing a discounted cash flow model. Subcontractors include Colliers International and DeFournier and Associates. Orion was the project manager for this project.

Property Repositioning Study, Toronto, CA

When a single tenant vacated a suburban commercial office building, portfolio manager Triovest asked Arup and its partner Cushman & Wakefield to evaluate a disposition versus a repositioning of the building by improving energy efficiency and achieving a green rating. Arup used its ASSET Map tool to amalgamate market data and building retrofit data to produce a set of recommendations based on estimated financial performance and relative risks of each option. Orion provided risk assessment and financial assumption advice to the team.

South Waterfront, Portland, OR, USA

Arup is the Lead Technical Advisor to Corix to evaluate the feasibility of an integrated infrastructure strategy for energy, water, waste services in the South Waterfront Ecodistrict. Arup's tasks include developing a district-wide development phasing program, establishing a credible future building performance baseline, creating a demand forecast, devising utility development schemes, and cost estimation. Orion was the project manager for this project.

Genentech, South San Francisco, CA

Arup assisted Genentech, Inc with the design of a new central utility plant (CUP) that will provide cooling, and/or heating and power to as many as 48 buildings across the South San Francisco campus. As

part of Arup's larger engineering effort, Orion worked with the client's procurement and finance managers to assess the viability of delivery options and implementation partners. Completed work included risk workshops, market analysis, building net present cost and shadow bid models, and conducting informational interviews with leading North American energy development firms.

Treasure Island Redevelopment , San Francisco, CA

Treasure Island is a 450 acre man-made island in the heart of San Francisco Bay that the City of San Francisco and their development partner Treasure Island Community Development (TICD) are redeveloping into one of the most sustainable communities in the world. Designated as a Climate Positive development by the Clinton Climate Initiative, the former naval base will support 8,000 dwelling units, a mixed use neighborhood core, and 300 acres of new open space. As TICD's Lead Sustainability Consultant, Arup developed the award winning project's sustainability plan and continues to provide strategic advice on integrated district solutions. Orion investigated third-party service providers and business models that would allow the City and developers to implement cutting edge infrastructure with minimal budget impacts. Mr. Fulton also provided LEED ND consulting and ongoing advice to the client on the value of sustainability.

Candlestick Point/Hunters Point Shipyard Sustainability Services and Partnerships, San Francisco, CA

As Lennar's Lead Sustainability Consultant, Arup developed integrated district solutions that optimize synergies between different infrastructure and building systems, including onsite treatment and reuse of storm water and wastewater, and integrating district energy, distributed solar thermal and photovoltaic systems, and highly efficient building design. In his role as project manager, Orion lead the development of the Sustainability Plan and led the third party-client discussions of potential public private partnerships to deliver the proposed infrastructure.

The Lagoons, Dubai, UAE*

Orion was the Director of Sustainability for this mega-city development in Dubai. In this role Mr. Fulton developed and communicated the environmental and social performance indicators for the horizontal and vertical development programs. In his role Orion also oversaw the environmental reporting and coordination with regulatory authorities.