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A Woman-owned Business
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Sustainable Values, Inc. January 2013 to date

CEO. A real estate consulting practice focused on valuation consulting, impact investing and optimizing real estate returns for investors, owners and other market participants. Emphasis on identifying “value” in unique investment scenarios; assessing the costs and benefits, asset and portfolio value implications and upside potential related to energy efficiency and other sustainable strategies in the built environment. Extensive experience in appraisal review and quality control in multiple real estate sectors. Member of the Appraisal Standards Board of The Appraisal Foundation. Founding member of the team developing the Economics of Change, a multi-year project focused on building an appropriate analytical tool that incorporates economic, environmental and social considerations into investment, valuation and underwriting criteria. Due diligence expertise, as well as educational coursework development and training on the foregoing topics.

Cushman & Wakefield, Inc., 2008 to 2013

National Practice Leader, Green Advisory Practice and Senior Managing Director in C&W’s Valuation & Advisory group. Creation and management of a national practice in the evaluation and valuation of sustainable properties and strategies, as well as development of educational tools for the appraisal industry and best practices for C&W’s Valuation & Advisory group. Valuation of all sectors of traditional development, as well as evaluations, valuations and assessments of the costs and benefits of sustainable property strategies in all sectors. Client consulting focus on objective assessment of green strategies relative to the impact on asset and portfolio value.

- Member, Cushman & Wakefield’s National Quality Control Group, Valuation & Advisory
- Developed the *Green Building Opportunity Index*, the first office market assessment tool to provide weighted comparisons of top U.S. office markets on the basis of both real estate fundamentals and green development considerations, in collaboration with the Northwest Energy Efficiency Alliance and Cushman & Wakefield’s Research Group.
- Organizing Member and Presenter, Vancouver Valuation Summits I, II, & III, Vancouver, BC
 - International summits attended by developers, fund managers, government, UNEP representatives, valuation professionals, brokers and others from throughout North America, South America, Europe and Australasia.
- Developer of first courses for the Appraisal Institute on valuing high performing green buildings.
 - Co-author and presenter of the Appraisal Institute’s first one-day seminar on valuing green buildings
 - Developed and premiered Appraisal Institute’s first two-day course on valuing high performing green buildings: *Case Studies in Appraising Green Commercial Buildings* and
 - Served as formal Reviewer for two other Institute green course offerings.
- Given numerous presentations to a wide variety of organizations and published a number of articles/papers on the asset and portfolio value implications of green strategies (see Attachment A).

Pacific Security Capital (PSC) 2005 to 2008

Managing Director, Advisory Services, Beaverton, Oregon. Recruited by this development company to develop a consulting practice that utilized our expertise in market and investment analysis and due diligence to maximize investor/developer return potential. Points of difference for practice included depth of

experience in national and international real estate markets, specific emphasis on objective analysis of financial and valuation aspects of sustainable development and LEED accreditation. Role was to develop practice that serves the corporate, investment, financial, development, architectural and design communities, leveraging off own expertise and where appropriate, integrating experience of other PSC groups: capital markets, development, sales and leasing. Assignments included mixed-use, office, retail, and condominium sectors, infill development and master planned communities.

Sustainable Values, Inc. 2003 to date

CEO. Private consulting practice specializing in market, feasibility and investment analysis, particularly related to valuation and financing of new, existing, and urban redevelopment projects, identification and the quantification of the benefits of sustainable development. Seeking holistic solutions to real estate challenges that will maximize investment return/potential for public and private sector clients. Extensive experience with both national and international corporate and institutional clients. Corporate mission statement: "Do the right thing".

Current related business and professional activities:

- Chosen by a major northwest energy group in national RFQ for services contract to develop business case strategies around energy efficiency for the office sector.
- Director, Green Building Finance Consortium

Clients include architects, investors, developers and owners, Cascadia Chapter of the USGBC, Earth Advantage, various investment firms, advisors and investors. Speaking engagements for National Council of Real Estate Investment Fiduciaries (NCREIF), Counselors of Real Estate (CRE), Institutional Real Estate Incorporated (IREI), National Association of Office and Industrial Properties (NAIOP), Swinerton Green Summit, Land Development Today, CoreNet Global, NAIOP, Davis Wright Tremaine (attorneys), and various chapters of the Appraisal Institute and investment seminars.

From 2003 – 2004:

Director of Consulting Services; contract position with Integra Realty Resources, Inc., Portland, Oregon. Senior position created to develop new business line and generate consulting assignments, versus standard valuation work. Successfully captured unique and high profile consulting assignments in a small, highly competitive marketplace.

- Created a successful business plan that assessed the tangible (market and real estate) and intangible (environmental and health) benefits of the redevelopment of a 17-story GSA office building to meet LEED Silver accreditation, thereby facilitating approval of the redevelopment plan. Client: SERA Architects.
- Completed a high profile, controversial economic impact study that identified and assessed the tangible, intangible and social benefits and costs of relocating Portland's Fire Station No. 1, which study contributed to the City's approval of the plan. Client: Portland Development Commission.

t chappell & associates, in collaboration with Leland Consulting Group 2001 - 2003

CEO. Real estate consulting practice working out of Portland, Oregon, specializing in adding value for clients by maximizing the returns from their existing investments and identifying additional opportunities. Project managed creative collaborations with clients and complementary consulting practices (LCG, LCA, and others) analyzing cost/benefits of public private partnerships, preparing feasibility and market analyses.

- Successfully assessed and re-allocated more profitable uses for a partially implemented development plan of a large mixed-use development in Denver, Colorado, based on existing zoning restrictions and a significant New Urbanist component. Amended plan met client and regulatory approval. Client: Confidential/Development branch of Wall Street real estate fund.
- Creation of strategies to develop adequate supply of affordable housing in Jackson Hole, Wyoming. Process involved extensive market, development, planning and financial analyses, as well as numerous stakeholder, investor, public and private meetings. Methodology identified is still being utilized. Client: Teton County, Wyoming.

PCA, Inc. 2000 – 2001

Principal, Pension Consulting Alliance, Portland, Oregon. Hired to replace manager slated to initiate new line of business for pension funds; however, management discovered that our fiduciary position as consultants conflicted us out of endeavor prior to being able to implement business plan. Accomplishments included:

- Actively participation in investment recommendations in excess of \$500 million, including funds focusing on office, retail, apartments and grocery-anchored shopping centers. Primary responsibility for all timber investment analyses, research and fund review.
- Development of an appraisal review process for a major pension fund client; production of structural outline for a firm-wide project to derive new risk assessment methodology for a national survey of opportunity funds, and completion of various liquidation analyses.

Global Property Strategies, Inc. 1997 – 2000

Managing Director, Real Estate Advisory Group (REAG), AAA, Inc., Toronto, Ontario, Canada. Contract position to assess the feasibility/potential for a global consulting practice for a 100-year old international appraisal firm, wherein I served as executive in charge of new business development in the US and coordination of this initiative worldwide. While serving in this capacity, I was responsible for rolling out the new division, hiring staff and developing the practice in North America. My contributions included:

- Educating sales staff
- Developing global brochure and identifying client targets both nationally and internationally
- Establishing a prototype office in New York
- Identifying qualified professionals within organization to complete consulting assignments
- Identifying and securing memberships in requisite professional organizations
- Designing a customized database to track REAG consulting assignments
- Producing company's first quarterly international real estate newsletter (in final stage at contract completion)

I also completed several complex assignments, including a highest and best use study and re-development proposal for a controversial site in gaming district on Gulf of Mexico and multi-locational valuations in Australia.

Landauer Associates, Inc. 1986 – 1997

From July 1995 – November 1997:

Managing Director, International Advisory Services. Landauer Associates, Inc., Atlanta, Georgia
Landauer was a privately held real estate consulting company owned by AEGON USA, fifth largest provider of insurance services worldwide. Responsibilities included domestic and international project oversight; quality control; new business development; design/coordination of various collateral materials.

- International Liaison with Horwath International. Presentations at meetings in Vienna, Austria, Barcelona, Spain, and West Palm Beach, Florida. Negotiated computer consulting agreement between subsidiary and New York Horwath affiliate. Served as project manager on major market study for multi-use development in Montevideo, Uruguay.
- Held initial screening sessions and facilitated alliance with Fuller Peiser, Landauer's international partners in the UK.
- Principal in establishing Landauer Grant Samuel alliance in Sydney, Australia.

From July, 1992 – June, 1995:

Managing Director. Landauer Australia, Sydney, New South Wales, Australia. Opened and managed Landauer's first offshore office. Primary client base comprised of major corporations, Trusts, institutions, insurance companies and other investors in investment grade real estate. Consulting practice focused on adding value and maximizing returns. Typical assignments involved properties valued in excess of \$AU100 million. Accomplishments included:

- Developed a profitable practice within 36 months in a country with no prior knowledge of our company or expertise.
- Successfully competed against Australia's largest real estate companies for major clients. Within 24 months, had completed as many assignments involving major regional shopping centers throughout the country as the largest real estate group in Australia.
- Investigated and acquired all requisite statutory and business policies and plans (insurance, employee retirement, licenses, and professional qualifications).
- Developed operational budget, US reporting requirements and tax filings.
- Renegotiated original lease terms with substantial reduction in rent.
- Developed and analyzed various development scenarios for Dutch investor acquiring 50% interest in Australia's largest regional shopping center.
- First American MAI (Member of the Appraisal Institute) admitted to the Australian Institute of Valuers and Land Economists (AIVLE), now the Australian Property Institute (API), and to hold licenses in all five Australian states.

From November, 1986 – July, 1992:

Associate, Assistant Vice President, then Vice President. Landauer Associates, Inc. Atlanta, Georgia

Consultant and project manager on assignments of all major property types for institutional and corporate clients. From October, 1989, until May, 1992, undertook quarterly trips to Australia to review, value and evaluate markets and most significant real estate investments of major Australian public company; aggregate values exceeded \$AU2 billion. Additional responsibilities included:

- New business development and client coordination,
- Highest and best use and feasibility analyses, and
- Training and management of less experienced associates.

Memberships/Designations:

CRE	Counselors of Real Estate, pre-eminent international, invitation only real estate organization
MAI	Member, Appraisal Institute
AAPI	Associate, Australian Property Institute
FRICS	Fellow of the Royal Institute of Chartered Surveyors
ULI	Urban Land Institute, Council on Responsible Property Investing
GBFC	Director, Green Building Finance Consortium
LEED AP	LEED Accredited Professional
USGBC	US Green Building Council, organization dedicated to promotion of environmentally sound building and development practices
FIGP	Fellow, Institute of Green Professionals

Attachment A

Representative Speaking Engagements on Sustainability/High Performing Green Buildings

Department of Energy – National Continuing Education Course, Atlanta, GA
June 30, 2016
Energy Matters!
Course Developer and Instructor

DOE's Better Buildings Summit – National Energy Conference, Washington, DC
May 10, 2016
The Push Pull of Energy and Property Valuation
Presenter and Panelist

Connecticut Green Bank – Continuing Education Offering, North Haven, CT
April 27, 2016
C-PACE – The Quiet Revolution
Course Developer and Presenter

Salt Lake City – Department of Sustainability, Salt Lake City, UT
The Challenge of Valuing High Performance Buildings
April 12, 2016
Presenter

Department of Energy – Webinar: National Audience (200+ attendees)
March 1, 2016
Valuing Energy Efficiency
Panelist

Greenbuild - Monumental Green 2015, Washington, DC
November 19, 2015
Recognizing Building Performance in the Appraisal Process
Participating Panelist

Department of Energy – National Continuing Education Course, Washington, DC
November 17, 2015
Energy Matters!
Course Developer and Instructor

Appraisal Institute – National Continuing Education Course, Burlington, MA
June 10 – 11, 2015
Case Studies in Appraising Green Commercial Buildings
Course Developer and Instructor

Connecticut Green Bank, Hartford, CT
March 25, 2015
Background and Core Competency in Appraising High Performance and Green Buildings

Maryland Chapter Appraisal Institute - National Continuing Education Course, Washington, DC
March 19 – 20, 2015
Case Studies in Appraising Green Commercial Buildings

Course Developer and Instructor

Appraisal Institute – National Continuing Education Course, Burlington, VT
October 23 – 24, 2014
Case Studies in Appraising Green Commercial Buildings
Course Developer and Instructor

Prudential Real Estate Investors, Headquarter offices, Madison, NJ
October 20, 2014
Bridging the Gap – Between Visionaries and Valuers

Deutsche Bank – virtual presentation
May 20, 2014
Valuation Workshop on identifying/validating the value of high performing, green buildings

Appraisal Institute – Utah Chapter
May 13, 2014
Valuing High Performing, Energy Efficient Properties

Better Buildings Summit 2014, Washington, DC
May 7-9, 2014
Getting Traction in Market Transactions: A Conversation with the Appraisal, Brokerage and Financial Communities

Appraisal Institute – National Continuing Education Course, Austin, TX
April 30 – May 1, 2014
Case Studies in Appraising Green Commercial Buildings
Course Developer and Instructor

ULI – Spring Meetings, Vancouver, BC
April 9-11, 2014
The Economics of Change - Individual Presentations to the: Responsible Property Investment, Urban Revitalization and Adaptive Reuse Councils

Greenbuild Nation 2013, Philadelphia, PA
November 19-22, 2013
Valuing Green- Working with Tenants, Appraisers and Lenders to Capture the Value of Green Buildings

Energize 2013, Snowbird, Utah
A Conference for Alternative Energy Innovators and Entrepreneurs
April 12, 2013
High Performance Green Building – What's It Worth? The Value of a More Efficient Built Environment

ULI – Fall Meetings, Denver Colorado
October 16-19, 2012
The Value of a More Efficient Built Environment – Current Trends in Real Estate Property Valuation
Guest Speaker – First meeting of Greenprint International Valuation Committee, October 16th
Guest Speaker – Inaugural meeting of the ULI Redevelopment and Reuse Council, October 17th

CREW Sustainability Summit, Greenville, SC

September 7, 2012

High Performance Green Building – What's It Worth? The Value of a More Efficient Built Environment

EPA Symposium, New York, NY

July 18-19, 2012

High Performance Green Building – What's It Worth? The Value of a More Efficient Built Environment

Case Studies in Appraising Green Commercial Buildings, Appraisal Institute, Chicago, IL

June 26-27, 2012

Course Developer and Instructor – Course Premier

Real Estate Roundtable, Washington, DC

June 15, 2012

High Performance Green Building – What's It Worth? The Value of a More Efficient Built Environment

Living Future UNConference, Portland, OR

May 3, 2012

The Economics of Change: Catalyzing the Investment Shift Toward a Restorative Built Environment

Southface Foundation – Greenprints Conference, Atlanta, GA

March 7, 2012

High Performance Green Building – What's It Worth? The Value of a More Efficient Built Environment

NYU Shack Institute of Real Estate Annual Sustainability Conference, New York, NY

February 23, 2012

Panel participant: *Investment Performance and Energy Performance – Is There a Link?*

Utah Governor's Annual Energy Development Summit 2012, Salt Lake City, UT

February 15, 2012

The Value of a More Efficient Built Environment

National Association of Realtors (NAR) Fall Conference, Anaheim, CA

November 12, 2011

Underwriting Sustainable Properties

NAIOP – National webinar

November 10, 2011

Green Retrofits – Are They Worth It?

Counselors of Real Estate (CRE) Annual Meeting, Washington, DC

November 3, 2011

Sustainability: Now It's a Game Changer – What You Need to Know

The Appraisal Foundation Advisory Council – Fall Meeting, Washington, DC

September 23, 2011

High Performance Green Building – What's It Worth: A Discussion

Urban Green/Urban Land Institute, New York Chapter, New York, New York

September 19, 2011

How NYC Stacks Up (Internationally)

USGBC Salt Lake City Annual Conference, Salt Lake City, UT
May 20, 2011

High Performance Green Building – What's It Worth?

ASHRAE Existing Buildings in Urban Areas Conference, New York, NY,
April 19, 2010

The Green Value Trifecta

Bank of America Merrill Lynch Thought Leadership Breakfast, Washington, DC,
March 22, 2010

The Green Value Trifecta

Original and legacy presenter at international meetings of Vancouver Valuation Accords I and II, Vancouver,
BC, March 7, 2007 and March 25, 2010

High Performance Green Building – What's it Worth?

CREW Luncheon, Seattle, WA, December 10, 2009

The Green Value Trifecta

City University of New York (CUNY) Legally Green Panel, New York, NY, December 3, 2009,
The Green Value Trifecta (copy of Power Point attached)

National Association of Realtors Panel Discussion, San Diego, CA, November 13, 2009

The Value of Green

Institute for Professionals in Taxation (IPT) Symposium, Tampa, FL, November 10, 2009

The Value of Green

ULI Panel Discussion, Los Angeles, CA, October 20, 2009

The Value of Green

Tri-Cities Speaker Series, Richland, Washington, September 10, 2009

The Value of Green

Appraisal Institute Advisory Board Webinar, August 19, 2009

The Value of Green

USGBC Nashville Chapter, Nashville, TN, June 23, 2009

The Value of Green

IRWA Las Vegas Symposium, Las Vegas, NV, January 14, 2009

The Value of Green

Ohio Chapter of the Appraisal Institute, December 5, 2008

The Value of Green

Seattle Chapter of the Appraisal Institute – Fall Conference, November 5, 2008

The Value of Green

Cushman & Wakefield, Inc. Annual Broker Conference, October 17, 2008
Green Real Estate - High Performance is the Main Goal

HSH Nordbank, June 2008
A Green Discussion with HSH Nordbank

Sustainable Industries (magazine) Webinar, May 2008
Optimizing Your Green Return

Articles and White Papers/Case Studies:

High Performance Green Building – What's It Worth?
A compendium of three case studies sponsored by Cascadia Chapter USGBC,
Spring 2009

Sustainability Today – Where are we now and where do we go from here?
Article published by the Steven Newman Institute - City University of New York (CUNY), Fall 2009

Special Considerations in the Valuation of Sustainable Properties
PREA Quarterly, Summer 2007

Other articles on the asset value implications of green/sustainable strategies have been published in:

Korpacz Report

The Cascadia Chapter of USGBC's *Trim Tab* quarterly journal

The Appraisal Institute's *Valuation* magazine