

Theddi Wright Chappell, CRE, MAI, FRICS, AAPI
LEED Accredited Professional
National Practice Leader, Green Building & Sustainability Practice
Senior Managing Director, Valuation & Advisory
Cushman & Wakefield, Inc., Park City, Utah

Cushman & Wakefield, Inc., 2008 to present

National Practice Leader, Green Building & Sustainability 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.

- 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, 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.
- Chosen as member of CUNY Research Roundtable for expertise in area of sustainability and its implications for real estate; regularly participate in their meetings and presentations.
- Ambassador for Sustainable Initiatives for the Appraisal Institute (liaison to USGBC, others)
 - Co-authored and teach Institute's first one-day seminar on valuing green buildings
 - Introduced the seminar (as C&W employee) in six major US cities
 - Conducted private GSA course offering of course at GSA's request
 - Currently working with Institute to update and expand three 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 Association of Real Estate Investment Fiduciaries (NCREIF), Counselors of Real Estate (CRE), Institutional Real Estate Letter (IREL), 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
GBFC	Director, Green Building Finance Consortium
LEED	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

Presentations on Sustainability:

With the exception of internal C&W presentations, all others were presented at the specific request of the organizations shown – no marketing was used to generate these opportunities; they sought me out and almost all paid any/all related travel expenses.

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 (copy of studies attached)

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 (copy of
article attached)

Special Considerations in the Valuation of Sustainable Properties
PREA Quarterly, Summer 2007 (copy of article attached)

Since I joined C&W, I have also written articles on the asset value implications of green/sustainable
strategies that have been published in:

Korpacz Report
The Cascadia Chapter of USGBC's *Trim Tab* quarterly journal
The Appraisal Institute's *Valuation* magazine