

Jump-Starting National Green Building Financing

at TIAA-CREF

September 28, 2012

730 Third Avenue, New York City

10:00 Welcome

TIAA-CREF Global Green Building Investment Priorities

Nick Stolatis, CPM, RPA, LEED AP, Sr. Director - Global Sustainability & Enterprise Initiatives | Global Real Estate TIAA-CREF | Financial Services

10:15 Background

Vickie Tillman, Vice Chair, Capital Markets Partnership (CMP), former EVP, Standard & Poor's Global Ratings

- Due diligence released at NYSE with national statistically valid data: green buildings are more profitable, less risky, preferred by investors, with highest rents, occupancy & valuation
- Consensus Green Building Underwriting Standards measuring increased value
 - Unanimously approved in national consensus vote
 - Market tested by JPMorgan, Jones Lang LaSalle, CBRE, Comerica Bank & Transwestern
 - Uniquely meet OCC, FHFA, FTC & Attorneys General national green building financing requirements: respect existing lien priorities, prudent underwriting, protect consumer interests with transparent Green Value Score on each property
- Path forward for higher ratings identified with Moody's, Citi, JPMorgan, Citi, Bank of New York Mellon, & Cadwalader: correlate underwriting scores on 100 buildings with 13 CMBS economic factors used to evaluate deals.
- Cheaper Cost of Capital Pilots' progress the underwriting standards

10:25 National Financing White Paper

Mike Italiano, CEO, Capital Markets Partnership

- Leading financial institutions stated at White House briefing that first publicly traded security will jump-start 30 year market because due diligence and underwriting are complete, and market is substantial, pent-up & growing
- \$2 trillion to renovate building stock to reduce carbon energy price volatility, climate risk, and resulting ongoing systemic financial market impacts, & provide substantial social benefits
- GSEs, JPMorgan & CMP completed successful underwriting for proposed \$100M LEED apartment Green Building Security (GBS). GSEs can issue GBS credit wraps with investment banks with presale credit rating agency option.
- GBS is just a simple add-on underwriting Green Value Score to Phase1 / PCA due diligence.

10:35 Insurance / Investor Perspective

Dan Fogel, Consultant, Risk Services & Solutions, Fireman's Fund Allianz

- Favorable green building loss ratios & resultant premium discounts, GBS commercializes green building insurance, provides less risky, more profitable investment opportunity, & reduces systemic risks addressed by insurance commissioners' climate risk disclosure rules

10:45 Q&A

11:30 Launching Secondary Green Home Market With the States / Citi

Alfred Griffin, Director, Citi Alternative Energy

Mike Mittleman, Managing Director, Capital Markets Partnership

12:00 Working Lunch

12:30 Green Building Risk Management - Financial Institutions

James Molloy, MAI, Director – Deutsche Bank Global Real Property Valuation & The Appraisal Institute

12:45 Green Home & Building Performance Experience – Panel – National Statistically Valid Data

Nils Kok, Visiting Scholar, Haas Business School, UC Berkeley

Michele Russo, LEED AP, Director, Green Content & Research Communications, McGraw-Hill Construction

Steve Campbell, Sr. Vice President, Sustainability & Environment, Prologis Investors

Steven Schleider, President, Metropolitan Valuation Services, Inc. & The Appraisal Institute

Dana Schneider, Sr. Vice President, Energy & Sustainability, Jones Lang LaSalle