

# Deciphering the ESG Code

- New regulations are coming (from where, exactly?);
- New standards are being issued (measuring what, exactly?);
- New investment and lending philosophies will dictate where the capital is directed (and how do I get some of that?).

What do we need to know? Who's the expert here? Will this be on the test?

We still don't fully understand the "E", as those hurricane-related insurance premiums are hitting our inbox. And what are the "S" and the "G" about, *really*?

- How does this "improve" my real estate investment?
- How do I quantify it?
- Which real estate investors are buying into all of this (like, willing to pay more for the same cash flow stream...)?
- And which lenders will charge me less?

These mysteries and more will be decoded at REIAC's Q1 presentation by our distinguished panelists:



**Holly Neber, CEO of AEI Consultants, an employee-owned property consulting firm with over 25 offices across the US.** AEI Consultants provides building, environmental, land and sustainability assessment and consulting services throughout North America.

In addition to her role at AEI, Ms. Neber previously served as President of CREW Network and the National Engineering and Environmental Due Diligence Association (NEEDDA), as a board member of the Real Estate Roundtable, and as an active member of the Commercial Real Estate Finance Council (CREFC) Sustainability Steering Committee, Berkeley Fisher Center for Real Estate Policy Advisory Board (PAB), ASTM International and frequent speaker to organizations such as the Environmental Bankers Association (EBA).



**Kathy Thurston, Executive Director, Director of Debt ESG, PGIM**

Kathy is an executive director at PGIM Real Estate and assistant portfolio manager of its U.S. investment strategies focused on core plus and high yield debt investments for institutional investors.

Based in New York, Kathryn is responsible for assisting in the development of investment strategies and guidelines to meet fund objectives including the overseeing fund's capital market and asset management strategies, oversight of fund performance, and day-to-day fund operations.



**Lisa Bozzelli, Senior Director on the Fannie Mae Multifamily Capital Markets Trading Desk.** She manages the trading desk and marketing of Fannie Mae's Delegated Underwriting and Servicing (DUS) MBS. Since program inception, Fannie Mae has structured over \$13 billion in Green GeMS and \$1 billion in Social GeMS.

Bozzelli serves as the lead Capital Markets representative for the Fannie Mae Multifamily Green Financing Business. This business represents a market-leading effort to integrate water and energy efficiency savings into commercial real estate financing and has originated over \$100 billion in Green MBS. Bozzelli also serves on the Executive Committee of the Green Bond Principles.



**Kevin William Fagan, Senior Director and Head of CRE Economic Analysis at Moody's Analytics**, responsible for research, thought leadership and strategic initiatives for the MA CRE group, with a focus on climate risk and ESG.

He was formerly director of research in the Moody's Investors Service CMBS team for ten years. Prior to joining Moody's Analytics, Kevin held CRE research roles at ING Clarion and Jones Lang LaSalle. He also practiced as a structural engineer, designing large scale commercial buildings in California.



**Laura Craft, Senior Vice President and Head of Global ESG Strategy at Heitman.**

Over 17 years, Laura built Heitman's global ESG platform (\$54 Billion AUM) and committed its global private equity portfolio's operational carbon emissions under its control to net zero by the year 2030. Knowing that ESG factors can have a material impact on investment performance, she established systematic approaches to incorporate ESG into investment decision-making.

Laura is currently the co-chair of Pension Real Estate Association (PREA) Innovation Affinity Group, a member of Urban Land Institute (ULI) Greenprint's Performance Committee and a graduate of ULI's selective Center for Leadership program. Laura has also advised United Nations Principles for Responsible Investment (UNPRI) and Global Real Estate Sustainability Benchmark (GRESB) on their reporting frameworks. She is a LEED Accredited Professional and has overseen over 150 LEED, IREM, WELL Health-Safety Ratings, Energy Star and Green Globes designations.

We thank our generous sponsors for their ongoing support: **Crown Advisors, Dentons, LightBox EDR and Stewart Title - Commercial Services.**

## ONLINE EVENT REGISTRATION

### SCHEDULE

Thursday, March 16, 2023  
**4:30 PM - 5:00 PM**  
 Registration & Networking

### 5:00 PM SHARP

Program Start Time  
 (please be on time)

### 6:30 PM

Reception

### LOCATION

**InterContinental Buckhead**  
 3315 Peachtree Road, NE  
 Atlanta, GA 30326

### FEES

**REIAC Members:** Free  
**Invited Guests:** \$85.00

### QUESTIONS?

**Alan Agadoni** | 770.329.7685

Best Regards,

**Jerry Monash, CCIM**  
 REIAC SE President

**Bill Leffler**  
 Program Chairman

**Lisette Rivera-Pauley**  
 Program Organizer

**Alan Agadoni**  
 Program Organizer

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