

# Session 4: Real estate: The great US renovation?

2023 Frontier Advisors Annual Conference

Chair:



**Shrabastee Mallik**

Senior Consultant,  
Frontier Advisors

Presenters:



**Jennifer Johnstone-  
Kaiser**

Principal Consultant,  
Frontier Advisors



**Greg Smithies**

Partner, Fifth Wall

# Back to basics

Real estate is responsible for 40% of global carbon emissions

The industrial revolution





The green revolution





The tech revolution



 40% of global carbon emissions

 40% of global electricity usage

 70% of natural gas usage

 40% of all raw materials used

# The heat is on

## Comply or be fined

- Corporate pledges to meet their Paris Agreement and other social obligations.
- Regulator scrutiny: e.g. Local Law 97 in New York, Existing Buildings Energy Ordinance in San Francisco, Building Energy Reporting & Disclosure Ordinance in Boston, CREEM.
- Capital providers:
  - Demanding change. Fifth Wall investors across the globe are running pilot programs across portfolios.

## What does this mean for investors?

**NOI capex required (circa US\$8.0 trillion) to retrofit real estate = circa 3% per annum of NOI to meet net zero targets by 2050. Mature cities are currently provisioning only 1%.**

**Retrofitting existing buildings versus demolition and new builds.**

**Cost of operational carbon is real (cost per day per mtCO<sub>2</sub>e varies from US\$100 to US\$234).**

# Drilling deeper

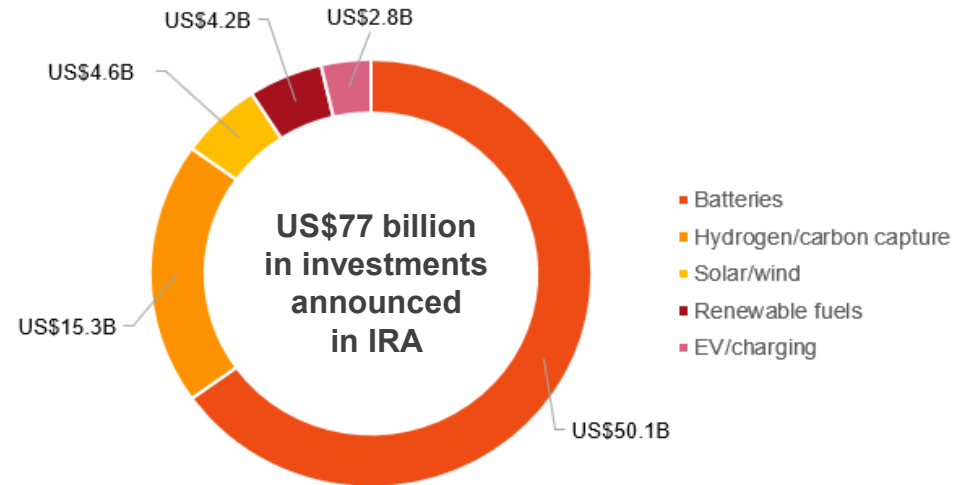
Every facet, every sinew of an existing building requires upgrading or replacement

LEDs, solar panels, waste management are not enough.

Have you heard of:

- Brimstone – Oakland, CA
- Ecoworks
- Juno
- Loop
- nZero
- Turntide Technologies
- Veev

The US Climate Bill is already making an impact.



Source: Bloomberg

# Retrofitting versus new constructions (US)



**MetLife Building, New York**



**Rockefeller Centre, New York**



**1 Vanderbilt, New York**

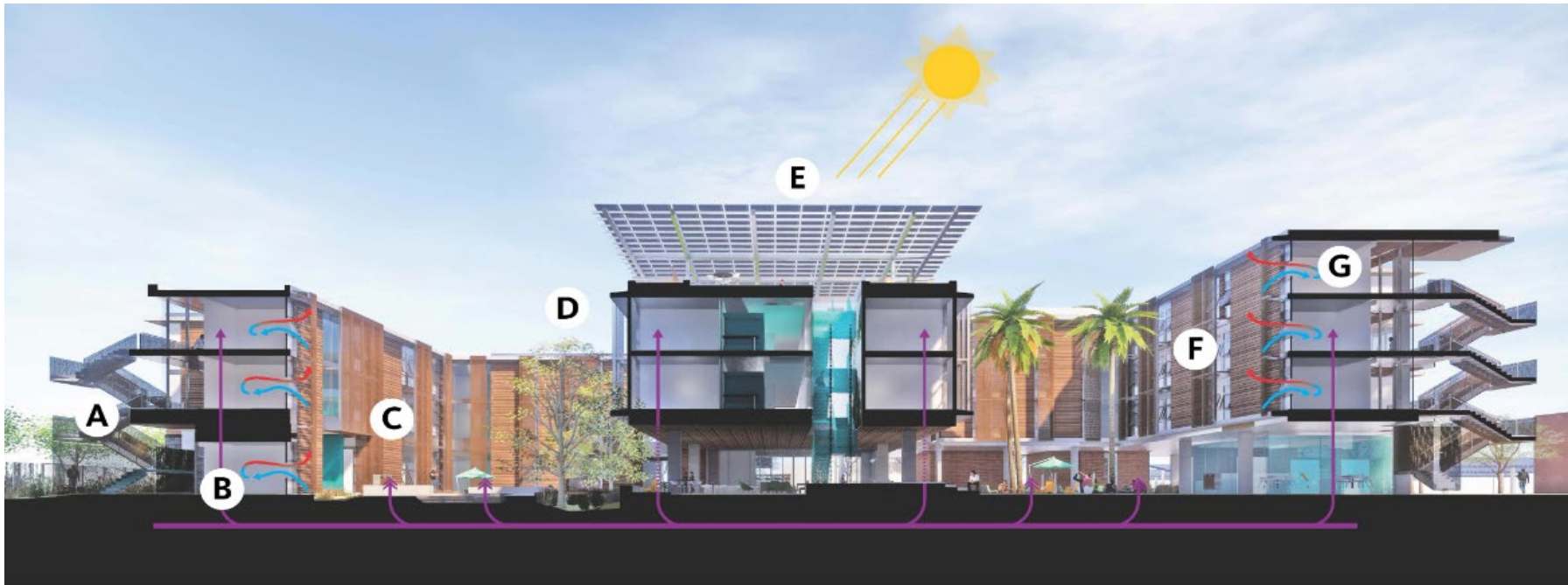


Already non-compliant with NY LL97 – burns natural gas



# Student housing – CSULB – Gensler designed

Producing more energy than it consumes



- A** Extended slab design creates natural shade
- B** Recycled greywater
- C** Energy efficient envelope

- D** Natural and drought tolerant plants
- E** Bi-facial PV Canopy

- F** Low carbon material specifications
- G** Natural ventilation

# Conclusion

## Passive, yester-year strategies will not help transition to net zero by 2050

- Legislation is being enacted at a greater pace
  - Carbon pricing penalties will impact real estate values.
- Active, differentiated strategies will become the norm
  - Investment in new ideas and new technologies can create measurable impact
- Manager selection is critical
  - How does a manager think about de-carbonisation and implement?

# What should clients do?

## Assess your portfolio's susceptibility to under-achieving net zero carbon objectives

- **Assess your exposures** today, fund by fund, asset by asset to understand your starting point and your investment managers' objectives.
- **Measure and map your portfolio** by sector, geography and revenue for weak points (potentially stranded assets) and premature obsolescence.
- **Observe and learn from your peers'** approach to achieving carbon neutrality or net zero carbon.
- **Prioritise new property investments.** Tap into meaningful strategies, partnerships and technology.





# REAL ESTATE'S CLIMATE RECKONING



Certified



This company meets the highest standards of social and environmental impact

Corporation

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TWO MINUTES ON FIFTH WALL

TWO MINUTES ON ME

SUSTAINABILITY IN REAL ESTATE

# Fifth Wall is the **largest and most active** venture investor in Real Estate technology, or “PropTech”<sup>1</sup>

## FIFTH WALL AT A GLANCE

**\$3B+**  
Assets Under Management

**5X LARGER THAN THE NEXT LARGEST PROPTech FIRM<sup>2</sup>**

**115+**  
Strategic Real Estate LPs

**MORE STRATEGIC INVESTORS THAN ANY OTHER VC FIRM**

**135+**  
Portfolio Companies

**WITH MORE UNICORNS THAN ALL OTHER PROPTech FIRMS COMBINED**

**75+** Employees

**6** Cities

**AN INTERNATIONAL FOOTPRINT AND INSTITUTIONAL-GRADE OPERATIONS**

### OUR STRATEGIC LPs COVER EVERY SQUARE FOOT OF THE REAL ESTATE INDUSTRY...

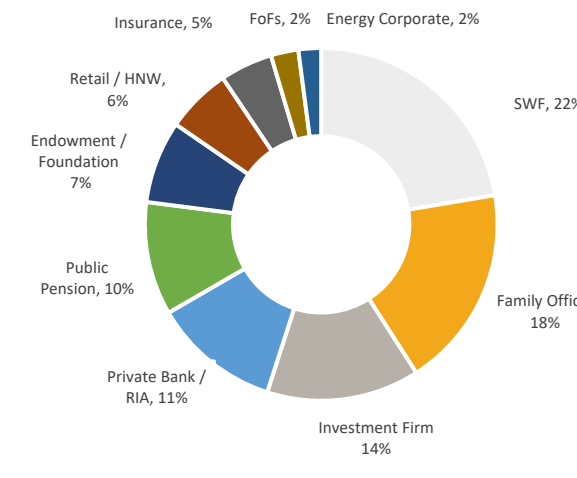
#### EXAMPLES INCLUDE:

Single-Family	Multifamily	Office
Retail	Hospitality	Industrial / Logistics

### ...AND OUR INSTITUTIONAL LPs SPAN A DIVERSE RANGE OF INVESTOR TYPES THAT CAN SCALE WITH US

#### EXAMPLES INCLUDE:

#### INSTITUTIONAL LP BREAKDOWN:



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# Fifth Wall was purpose-built to create structural advantages in our investment process

## OUR CORPORATE PARTNERS CAN GENERATE ALPHA AT EVERY STEP OF THE INVESTMENT PROCESS

### PRE-INVESTMENT (DEVELOP THESE)

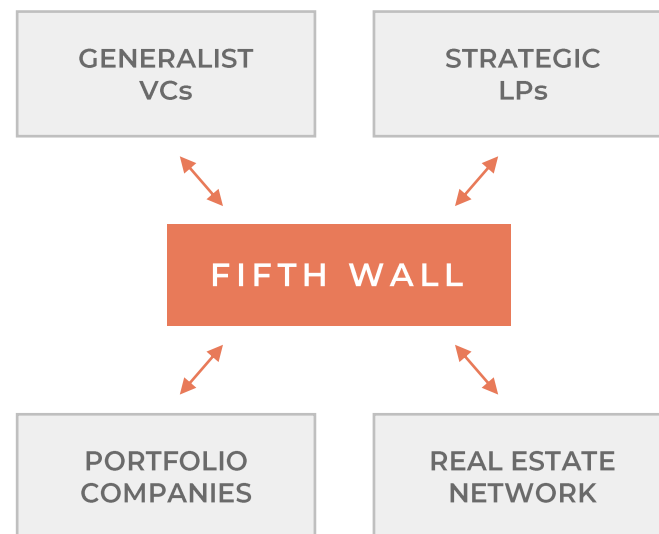
Our LP Coverage team works with our real estate partners to figure out what they want from tech. **Which means that we know what to look for.**

### DUE DILIGENCE (ASYMMETRIC INFO)

Our LPs are amongst our portcos' largest potential customers – **their feedback is crucial to our investment process** (and we selectively share it with other VCs).

### POST-INVESTMENT (DISTRIBUTION)

After we make an investment, we leverage our LPs as a direct distribution network. They **help our portfolio companies scale faster.**



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TWO MINUTES ON FIFTH WALL

TWO MINUTES ON ME

SUSTAINABILITY IN REAL ESTATE

# A Venture Capital investor across Enterprise, Industrial, and Climate Technologies

## EXPERIENCE



## INVESTMENTS



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# Spent years pushing the boundaries of **Construction and Science**

## Elon Musk's Neuralink looks to begin outfitting human brains with faster input and output starting next year

Darrell Etherington @etherington / 8:58 pm PDT • July 16, 2019

Comment



GovTech Biz

## The Boring Company Raises \$120M to Dig More Tunnels

The company, one of several companies led by Elon Musk, is proposing huge tunnel projects in Chicago, Las Vegas and San Jose, Calif. It just got an injection of capital as it pursues those efforts.

BY NEWS STAFF / JULY 31, 2019



WIRED BUSINESS CULTURE GEAR IDEAS SCIENCE SECURITY TRANSPORTATION

AARJAN MARSHALL TRANSPORTATION 05.22.2019 00:26 PM

## Las Vegas Orders Up a Boring Company Loop

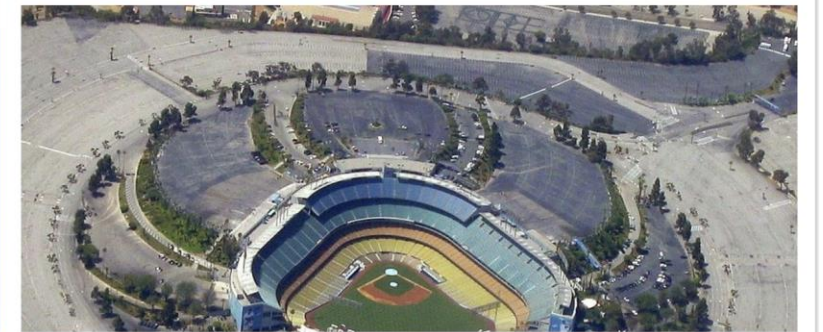
Which means Elon Musk's "mass transit" tunneling company has its first official customer.



BORING PLANS

## Boring Company unveils Hyperloop route for L.A.'s Dodger Stadium

By ANTONIO PACHECO • August 17, 2018



## A rail-guided Tesla and flamethrowers: Inside Elon Musk's exclusive Boring Company tunnel launch party

Isobel Asher Hamilton Dec 19, 2018, 4:39 AM



Bloomberg

Technology

## Elon Musk's Chicago Tunnel Moves Closer to Reality

The tunnel connecting downtown to the airport is now midway through environmental assessment.

By Sarah McBride and Janan Hanna  
Updated on



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# Dedicated Climate investment team with expertise across the climate ecosystem



**GREG SMITHIES**  
PARTNER

**WORK**



- Led sustainability investing at BMW iVentures
- Led finance & operations at The Boring Company and Neuralink
- Started investment career at Battery Ventures

**EDUCATION**



**FOCUS AREA(S)**

Industrial Tech, Manufacturing, Automotive



**PETER GAJDOS**  
PARTNER

**WORK**



- Head of Venture Capital at IPM Group
- Managing Director and Portfolio Manager at Presidio Partners
- Started investment career at Sir Richard Branson's Virgin Green Fund

**EDUCATION**



**FOCUS AREA(S)**

Renewable Energy, Battery Storage, Energy Transition



**ALOK SINDHER**  
PARTNER

**WORK**



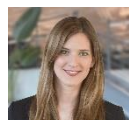
- Partner in D.E. Shaw's renewable energy and infrastructure group
- Advisor to the Department of Defense and Stanford School of Sustainability

**EDUCATION**



**FOCUS AREA(S)**

Infrastructure, Capital Markets, Energy Transition



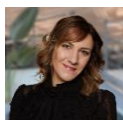
**JENNIFER PLACE**  
PRINCIPAL

**WORK**



**FOCUS AREA(S)**

Food & Ag, Consumer, Circular Economy



**ANASTASIA ISTRATOVA**  
PRINCIPAL

**WORK**



**FOCUS AREA(S)**

Renewable Energy, Industrial Technology, Infrastructure



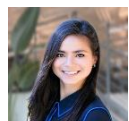
**CLAY MACFARLANE**  
PRINCIPAL

**WORK**



**FOCUS AREA(S)**

Construction Tech, Building Materials, Energy Storage, Transportation



**FRANCESCA WHITEHEAD**  
VICE PRESIDENT

**WORK**



**FOCUS AREA(S)**

Circular Economy, Food & Ag, Industrial Tech



**CEDRIC CHAR**  
VICE PRESIDENT

**WORK**



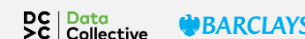
**FOCUS AREA(S)**

Industrial Tech



**CHRISTIAN THATCHER**  
VICE PRESIDENT

**WORK**

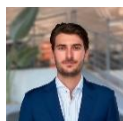


**FOCUS AREA(S)**

Deep Tech



**NOAH SUMAIT**  
ASSOCIATE



**ALEC MORGAN**  
ASSOCIATE































**DYLAN SMALL**  
ASSOCIATE

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# We built a platform with the goal of being the go-to investor for climate tech for the Built Environment

WE HAVE SCALED OUR CLIMATE PLATFORM OVER THE PAST TWO YEARS

\$760M+ COMMITTED CAPITAL		~\$430M INVESTED CAPITAL		33 PORTFOLIO COMPANIES		12 INVESTMENT TEAM	
MODULAR HOME CONSTRUCTION 	3D PRINTING HOME CONSTRUCTION 	SMART ELECTRICAL PANELS 	BUILDING ENERGY MANAGEMENT 	EFFICIENT HVAC MOTORS 	WASTE MANAGEMENT 	SMART TRASH CANS 	
MODULAR HIGH-RISE CONSTRUCTION 	CARBON-NEGATIVE CEMENT 	ELECTRIC HOME APPLIANCES 	LONG DURATION ENERGY STORAGE 	MULTI-TENANT EV CHARGING 	CARBON OFFSET TRADING PLATFORM 	HIGH-THROUGHPUT BATTERY R&D 	
PREMIER SEED STAGE CLIMATE INVESTOR 	LITHIUM-ION BATTERY RECYCLING 	ATMOSPHERIC WATER GENERATION 	HOME RETROFIT PLATFORM 	GREEN HYDROGEN ELECTROLYZERS 	COMMERCIAL FLEET EV CHARGING 	RESIDENTIAL SOLAR FINANCING 	
REAL-TIME CARBON ACCOUNTING PLATFORM 	SOLAR PANEL RECYCLING 	AI-POWERED ESG RATINGS 	EMISSIONS REDUCTION SOFTWARE 	HYDROELECTRIC POWER 	E-COMMERCE CARBON OFFSET PLATFORM 	SOLAR DEVELOPMENT AUTOMATION 	

Data as of 3/31/23. Portfolio companies publicly announced and data as of 4/11/23. Invested capital excludes Fifth Wall sponsored SPVs. The above represents a subset of Fifth Wall's Climate portfolio companies. A complete list of portfolio companies is available upon request. The information included herein is provided for illustrative purposes only to reflect Fifth Wall's beliefs regarding its competitive advantages based on Fifth Wall's own independent research and analysis. Although Fifth Wall considers such beliefs to be reasonable they are based on criteria that are inherently subjective and rely on assumptions that may ultimately prove incorrect. There can be no assurance that historical trends will continue throughout the life of any current or future Fifth Wall managed investment vehicle or that future investment opportunities will be available and/or will be of the same quality or caliber as those listed herein. The portfolio companies listed herein are merely a subset of all portfolio investments currently managed by Fifth Wall and do not purport to be a complete list thereof. A complete list of investments is available upon request. Nothing herein should be construed to imply that any of the portfolio companies listed herein will be profitable or successful in executing on their business strategies or that any current or future Fifth Wall managed investment vehicle will be profitable or successful in executing on its investment strategy. Third party names and logos used herein should not be construed: (i) as a recommendation of any investment or security, (ii) as an endorsement of any product or service or (iii) to imply any affiliation between Fifth Wall and such third party unless otherwise indicated herein. See "Important Information" at the end of this presentation for additional details.

TWO MINUTES ON FIFTH WALL

TWO MINUTES ON ME

SUSTAINABILITY IN REAL ESTATE

# The real estate industry is the single-largest emitter of CO2, but for some reason we're the only climate fund of scale that's focused on it

IT IS OUR CONTENTION THAT DECARBONIZING THE REAL ESTATE INDUSTRY PRESENTS A GENERATIONAL ECONOMIC AND ENVIRONMENTAL OPPORTUNITY TO INVEST BEHIND

## THE BUILT ENVIRONMENT IS RESPONSIBLE FOR...

**37%** of CO2 EMISSIONS

That's more than any other industry – including transportation

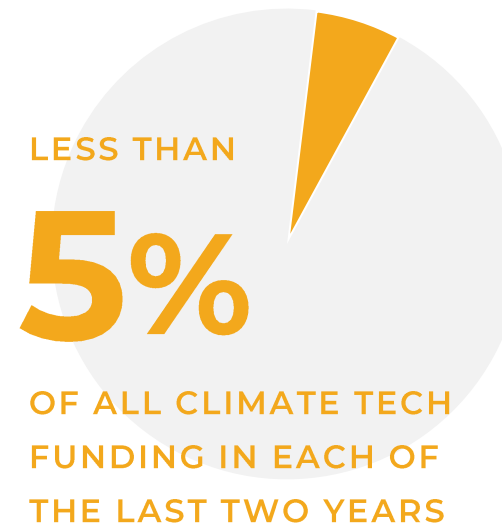
**34%** of ENERGY DEMAND

That's also more than any other industry

**50%** of RAW MATERIALS USE

You guessed it – more than any other industry

## BUT ONLY RECEIVED...

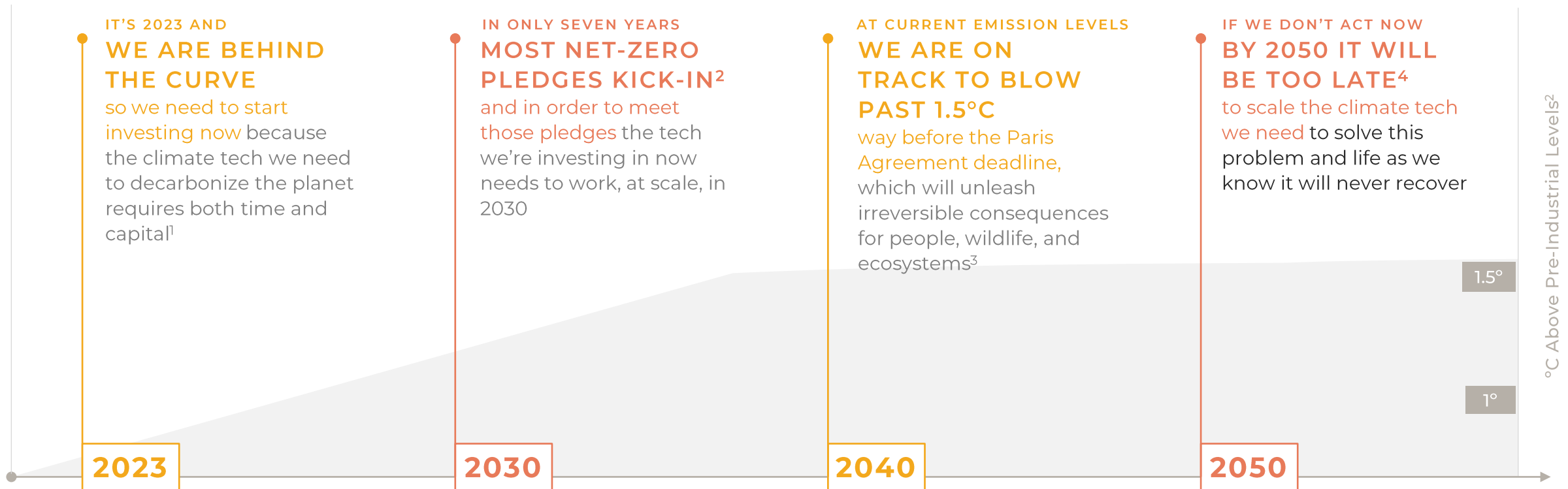


Estimated investment required to decarbonize the entire real estate industry:

**\$18T**

# We believe those who invest in climate tech now will reap the rewards of the world's inevitable transition to a zero-carbon economy

WE NEED TO STOP FIXATING ON THE FINISH LINE AND START RUNNING THE RACE



(1) SVB, "The Future of Climate Tech 2022." (2) Net Zero Tracker (3) NPR, "This is what the world looks like if we pass the crucial 1.5-degree climate threshold." (4) IPCC, "Special Report: Global Warming of 1.5°C." The information included herein is provided for illustrative purposes only to reflect Fifth Wall's beliefs based on its own independent research and analysis. Although Fifth Wall considers such beliefs to be reasonable they are based on criteria that are inherently subjective and rely on assumptions that may ultimately prove incorrect. There can be no assurance that historical trends will continue or that any of the outcomes described herein will materialize. Nothing herein should be construed to imply that any current or future Fifth Wall managed vehicle will be profitable or successful in executing on its investment strategy. Certain information included herein was collected from third party sources and has not been independently verified. Fifth Wall and its affiliates make no representation or warranty as to the accuracy or completeness of such information and are under no obligation to update such information beyond the date of this presentation. Statements contained herein reflect Fifth Wall's beliefs and are subject to change, even materially, without notice. Nothing herein constitutes an offer to sell or solicitation of an offer to buy investment interests in any current or future Fifth Wall managed vehicle. See "Important Information" at the end of this presentation for additional details.

# Climate change has created both attractive opportunities and existential risks for real estate owners...

## RISKS



Physical damage and operational disruptions from severe weather events, which also lead to higher insurance rates



In New York City alone, Local Law 97 will require **50,000 building retrofits at cost of \$24.3 billion through 2030**



Higher cost of capital as investors and lenders price in climate and transition risk

**17%**

**Reduction in projected RE portfolio value when factoring physical climate risk and transition risks**

## OPPORTUNITIES



Local energy generation and storage through solar arrays and batteries on-site



Marquee corporate tenants increasingly demand greener buildings, which can command **2.5-5% higher base rents**



Ancillary revenue through on-site EV charging

**10-21%**

**Higher asset values for green buildings**

# ...and the market is still learning how to price these risks

1 The US property insurance market is large and well-established

US P&C Insurance Market Exceeded **\$840Bn** in 2022<sup>1</sup>

2 Increasing frequency and severity of extreme weather events is causing escalating losses...

3 ...and causing insurers to either drastically increase pricing or pull out of high-risk markets entirely...

The New York Times

**Wildfires Hasten Another Climate Crisis: Homeowners Who Can't Get Insurance**



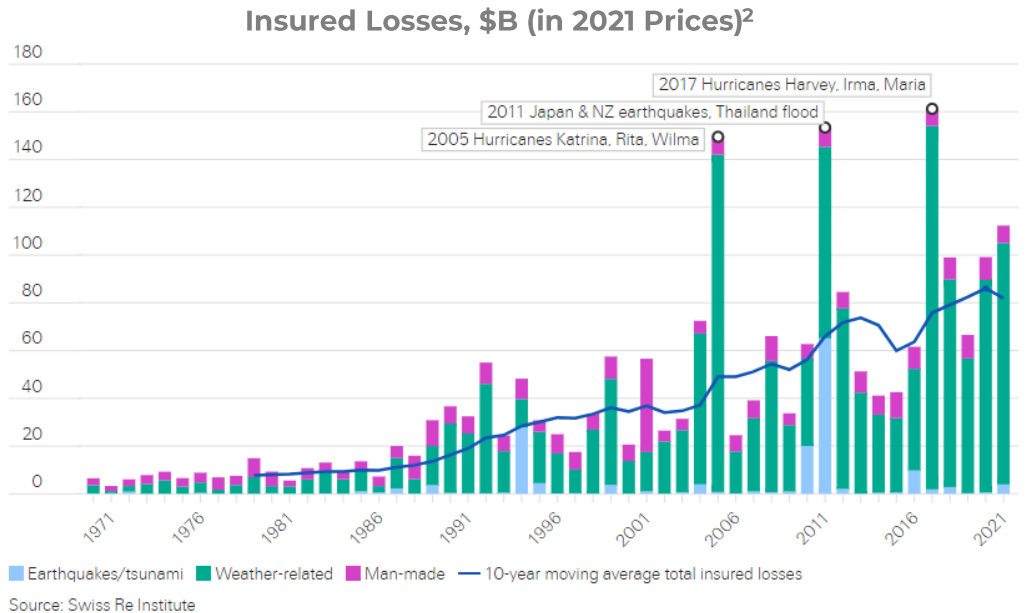
Changing weather could put insurance firms out of business

4 ...demonstrating that incumbent insurers are poorly equipped to deal with these issues

- Traditional carriers and reinsurers are centuries-old institutions, whose primary **role is to mitigate risk**, not develop new technologies
- Underwriting and actuarial modeling uses **historical actuals, which are fundamentally inaccurate** to model risk of loss in the face of changing weather patterns due to climate change<sup>3</sup>

5 Meanwhile, new technologies enable improved climate modeling, underwriting, and policy coverage

- Advanced modeling techniques and increased computing power enable **more precise understanding of risk**
- Satellite images and analysis provide a **better data source for underwriting and claims**



1. IBIS World, 2022  
 2. <https://www.swissre.com/media/press-release/nr-20211214-sigma-full-year-2021-preliminary-natcat-loss-estimates.html>  
 3. <https://www.economist.com/finance-and-economics/2019/09/19/changing-weather-could-put-insurance-firms-out-of-business>  
 All data as of 11/16/2022

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# We look at climate tech through the lens of the lifecycle of a building – because we already know where building emissions come from

REAL ESTATE IS RESPONSIBLE FOR 37% OF GLOBAL CARBON EMISSIONS - THESE FALL INTO TWO BROAD BUCKETS:

**EMBODIED CARBON**

**~25%** of Building Emissions

Emitted *before / after* a building's operating life

**OPERATIONAL CARBON**

**~75%** of Building Emissions

Emitted *during* a building's operating life

## MATERIALS STAGE

Raw Materials, Manufacturing, Industrials, Supply Chain

E.g. novel materials, chemicals, process optimization

**EMBODIED CARBON**

## CONSTRUCTION STAGE

Construction, Installation, Automation

E.g. prefab/modular/3D printing construction

**EMBODIED CARBON**

## OPERATING STAGE

Building Energy Efficiency, Grid Decarbonization, Water, Waste

E.g., heating/cooling, electrification, EV charging, long duration batteries, water generation, building management systems, insulation

**OPERATIONAL CARBON**

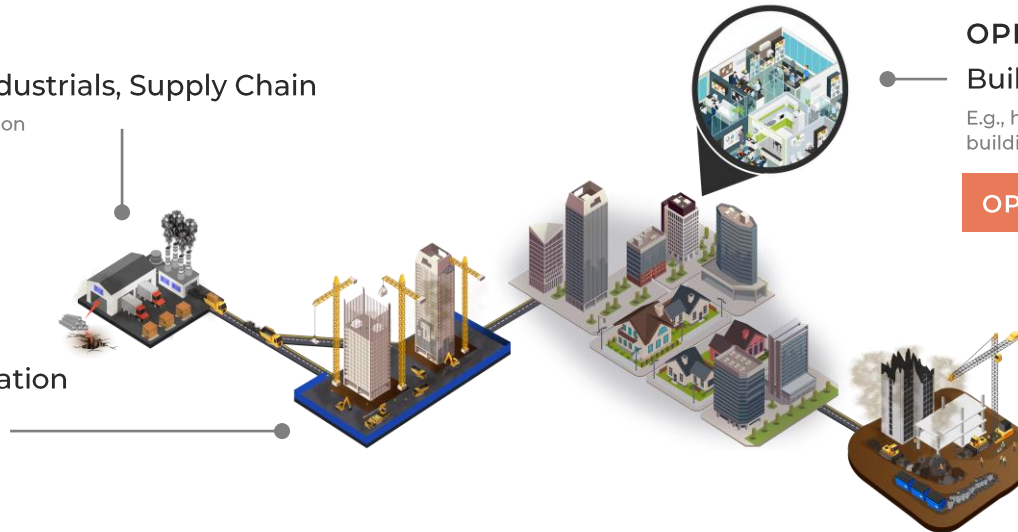
## END OF LIFE STAGE

Deconstruction, Demolition, Waste Processing, Recycling / Upcycling

E.g., recyclable materials; 2nd-life upcycling processes

**EMBODIED CARBON**

**OPERATIONAL CARBON**



**CLIMATE RESILIENCY**

**WILDFIRE MITIGATION**  
E.g. early detection systems, fire suppressant delivery systems

**CLIMATE INSURTECH**  
E.g. catastrophe risk modeling, paramedic insurance

**CLIMATE RISK FORECASTING**  
E.g. risk modeling and measurement tools

**GRID RESILIENCY**  
E.g. infrastructure operations monitoring, battery storage

Source: RMI, "Reducing Embodied Carbon in Buildings." The information included herein is provided for illustrative purposes only to reflect Fifth Wall's beliefs regarding certain market dynamics for climate tech and Fifth Wall's competitive advantage, based on Fifth Wall's own independent research and analysis. Although Fifth Wall considers such beliefs reasonable, they are based on criteria that are inherently subjective and rely on assumptions that may ultimately prove incorrect. Nothing herein should be construed to imply that any Fifth Wall managed vehicle will be profitable or successful in executing on its investment strategy. Certain information included herein was collected from third party sources and has not been independently verified. Fifth Wall and its affiliates make no representation or warranty as to the accuracy or completeness of such information and are under no obligation to update such information beyond the date of this presentation. Nothing herein should be construed as business, investment, tax, accounting, or legal advice. Nothing herein constitutes an offer to sell or solicitation of an offer to buy investment interests in any Fifth Wall managed vehicle. See "Important Information" at the end of this presentation for additional details.

These opportunities fall into three distinct buckets:

## DEFENSIVE



*Make your buildings cleaner and greener*

## OFFENSIVE



*Capture financial upside in the energy transition*

## FINANCIAL ARBITRAGE



*Drive outsized returns by underwriting long-term theses around climate change risk*

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# Defensive case study: Turntide electric motors significantly reduce buildings HVAC energy consumption and associated operating emissions

## COMPANY DESCRIPTION

- Turntide produces the world's most reliable, efficient, and intelligent switched reluctance electric motor system, which decreases energy consumption and generates ongoing cost savings

## MACRO TRENDS & TAILWINDS

- Increased efforts by federal/local governments and corporations to promote energy-efficient buildings, with several large cities establishing new zoning requirements to mandate net-zero emissions
- Demand for HVAC units is growing across sectors and geographies due to rising disposable incomes around the world as well as increasing global temperature
- Increased interest in new HVAC technology has also been catalyzed by COVID raising awareness for the health hazards of impure air

**TURNTIDE**

Technology | Industry Solutions | Company | Learning Hub | Partners | Schedule Consult

### Sustainability Is Now An Easy Business Decision

Our breakthrough technologies accelerate electrification and sustainable operations for energy-intensive industries.

[WATCH VIDEO](#)

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Source: Company Materials and Fifth Wall Estimates

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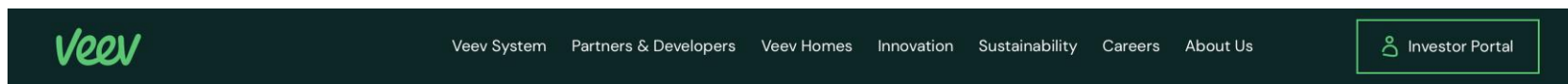
# Defensive case study: Veev streamlines the construction process to eliminate material and labor waste from new builds

## COMPANY DESCRIPTION

- Veev is an innovative modular builder providing “design, fabrication, and build” services for low-rise single and multifamily homes and accessory dwelling units across California and Texas

## MACRO TRENDS & TAILWINDS

- Modular construction can close the gap in the US housing shortage (~5M homes), enable more efficient use of materials and labor in the construction process, and improve the overall quality of homes
- Veev’s addressable market is substantial - \$600B for SFH and MFH alone – and can accommodate multiple entrants across categories
- As homebuilders continue to face supply chain disruptions and labor shortages, technology can help provide a solution to logistical issues



Veev System

## To reimagine the home, we reinvented the wall.

Engineered for strength, embedded with technology, panelized for efficiency, the Veev system delivers higher quality – faster, for less than anything else in the market.

[Examine Our Approach](#) →



Source: Company Materials and Fifth Wall Estimates

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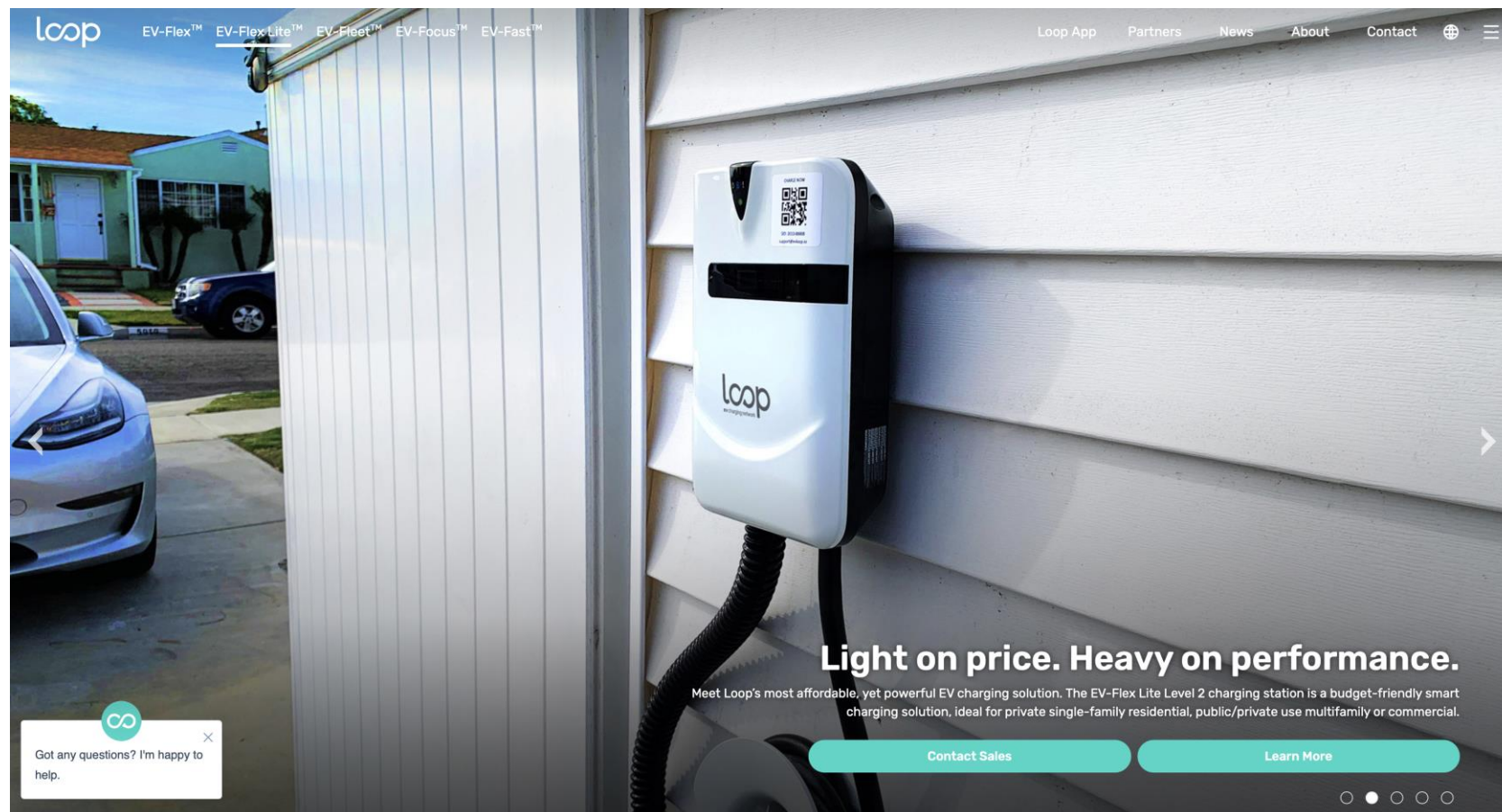
# Offensive case study: Loop enables building owners to create a new revenue stream and capture value from the transition to EVs

## COMPANY DESCRIPTION

- Loop provides a full end-to-end EV charging solution for multi-tenant and commercial real estate customers with a reliable low-cost product and a unique asset-light distributor/contractor partnership model

## MACRO TRENDS & TAILWINDS

- EVs are becoming increasingly cost competitive against ICE vehicles – expecting to pass upfront price parity on an unsubsidized basis through the coming decade – beyond ongoing cost advantages on “refueling” and maintenance
- Significant EV charging infrastructure deployment is required to support EV adoption, necessitating the mass deployment of EV charging across buildings
- Multi-tenant electric vehicle charging is a large and under addressed market, with 40% of Americans living in multi-family residences and ~66% of new home construction attribute to multi-family residences



Source: Company Materials and Fifth Wall Estimates

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# Offensive case study: Source provides water resiliency to building owners in an increasingly water scarce world

## COMPANY DESCRIPTION

- Source has developed atmospheric water generation panels which enable distributed generation of potable water out of air costs competitive with bottled water

## MACRO TRENDS & TAILWINDS

- The global bottled water market was \$280B in 2021, growing at a projected CAGR of 11% over the next decade
- The premium bottled water market exceeds \$10B and is composed primarily of mineral water shipped over long distances and priced at a premium
- Water scarcity is becoming an increasing climate issue around the world, requiring novel and scalable solutions

The screenshot displays the SOURCE website interface. At the top left is the SOURCE logo with a small 'EN' tag. To the right are navigation links: 'Why SOURCE?', 'Commercial', 'Residential', 'Bottled Source', and a 'Talk to us' button. The main content area features a large image of a hydropanel unit installed in a ceiling, with a blue-tinted overlay. Text on the page reads: 'The world's first renewable water supply'. Below this, it says: 'Introducing SOURCE® Hydropanels - a sustainable water technology that uses the power of the sun to extract an endless volume of clean, reliable drinking water from the air.' A button labeled 'See how it works' is visible. At the bottom, a quote is partially visible: '“But what if clean water could be conjured from thin air, materializing from nothingness to fill glasses, bathtubs, and reservoirs as if pure magic? It’s not sorcery, it’s science—and it could very well become a

Source: Company Materials and Fifth Wall Estimates

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# Financial arbitrage case study: Climate Alpha knows how to price in climate risk today to identify arbitrage opportunities in property values

## COMPANY DESCRIPTION

- Climate Alpha is an AI-powered analytics platform that drives future-proof real estate strategies. It employs machine-learning techniques to combine hundreds of socioeconomic, demographic and market indicators with multiple climate scenarios to generate land and property value forecasts for every year through 2040

## MACRO TRENDS & TAILWINDS

- Climate-related impacts are causing a shift in property value, with high-risk areas becoming less attractive and experiencing price drops. Taking proactive measures to go green and construct energy-efficient buildings can mitigate these risks and make properties more appealing to tenants.
- The frequency and intensity of weather events such as hurricanes and wildfires are rising, resulting in a higher risk of property damage. Repair bills, insurance premiums, and real estate prices are increasing in affected areas

Climate Alpha

Products ▾ Datasets ▾ Industries ▾ Resources ▾ About Us ▾ [Create free account](#)

## From Climate Risk to Climate Opportunity

Climate change tells you where to sell. Climate Alpha tells you where to buy.

<b>200,000</b> Properties modeled for risk-adjusted valuation	<b>70%</b> Higher real estate portfolio appreciation by 2030	<b>&gt;2 Yrs + \$2M</b> Saved using Climate Alpha's SaaS platform
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[Watch Our Video](#) [Get Started For Free](#)

Source: Company Materials and Fifth Wall Estimates

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# Thank you for joining us.

## 2023 Frontier Advisors Annual Conference

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