Master Limited Partnerships (MLPs) & Real Estate Investment Trusts (REITs) for Energy Efficiency Investment

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Toward innovative & democratic financing of EE

Master limited partnerships (MLPs)

Real estate investment trusts (REITs)

> \$400 bn market cap

> \$500 bn market cap

6% average dividends

5% average dividends

Single layer of taxation

Publicly traded like stocks

MLPs – historic development

"qualifying income" includes depletable nat. resources

Rise in up- and midstream MLPs for oil, gas & coal

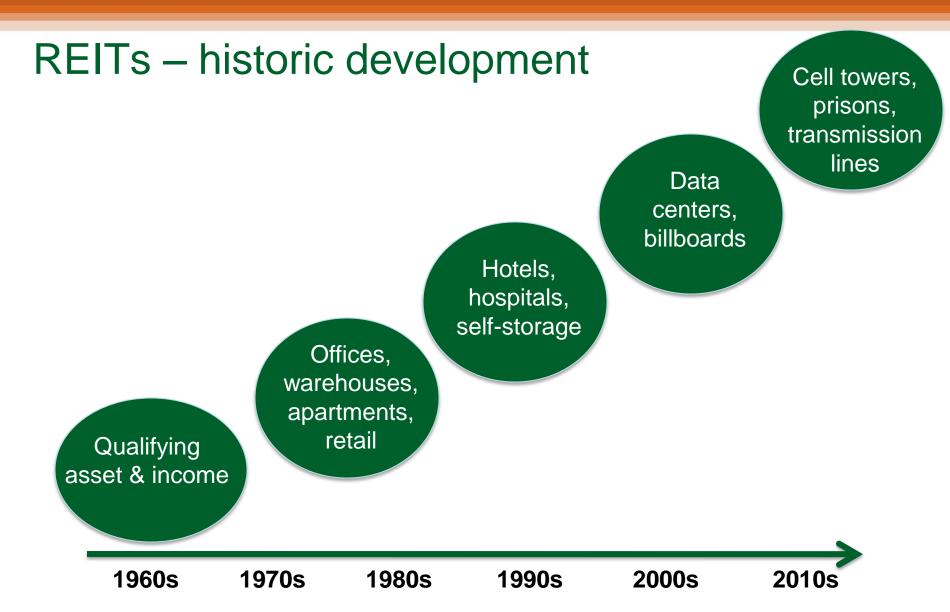
> 120 MLPs trading on major exchanges, more OTC

Apache Oil creates 1st ever MLP

Oil and gas
MLPs decline
in industry
crisis

"qual. income" expanded to transp. biofuels & industrial CO₂

1980s 1990s 2000s 2010s



EE meets MLPs & REITs – Opportunity for all?



To give "all investors the opportunity to invest in large-scale, diversified portfolios of incomeproducing real estate"

"income-producing real estate"

"energy-efficient real estate"



Thank you





REITs – today

