

## Efficiency Capital's WoodGreen Retrofit Project Achieves Canada's First IREE Certification



**Ottawa, ON – December 3, 2020** – Efficiency Capital's comprehensive energy efficiency retrofit project across multiple WoodGreen Community Housing buildings is the first project in Canada to achieve the internationally recognized Investor Ready Energy Efficiency (IREE) certification, awarded by Green Business Certification Inc. Canada (GBCI Canada).

Efficiency Capital funds, develops and manages efficiency retrofit projects, offering performance-based investment solutions to improve building energy efficiency with no upfront cost to building owners. The WoodGreen Retrofit Project managed by Efficiency Capital successfully addressed a backlog of deferred maintenance and asset renewals, ensuring WoodGreen's financial health while decreasing its environmental footprint and improving occupant comfort and safety.

"We congratulate Efficiency Capital on achieving Canada's first Investor Ready Energy Efficiency (IREE) certification. Through a certification like IREE, projects can more easily unlock the financing needed to accelerate the implementation of high-quality retrofits," said Thomas Mueller, President and CEO of GBCI Canada and Canada Green Building Council (CaGBC). "This project shows that energy-efficient retrofits in residential buildings, including non-profit housing, can play a key role in helping Canada achieve its climate mitigation goals."

IREE certification is based on GBCI's Investor Confidence Project (ICP) framework, which gives funders the confidence that retrofit projects have undergone a standardized method of analysis that is certified by an independent third-party. The WoodGreen project met or exceeded all ICP framework requirements, exemplifying Efficiency Capital's leadership in supporting the standardization of building efficiency upgrades and accelerating the development of Canada's retrofit economy.

"We follow a very high project development and verification standard in order to satisfy our funders," said Matt Zipchen, President of Efficiency Capital. "New sources of capital must enter the sector if we are to achieve our climate goal. With IREE certification, we're providing a standardized mechanism for

more mainstream investors to come to the table. Such certification tools are critical for reducing both the risk and the due diligence required for pooling and funding efficiency retrofits at scale.”

Multi-residential, social housing, commercial, industrial and institutional building owners turn to Efficiency Capital to fund, develop and manage sustainable upgrades. Its unique investment and funding strategy helped WoodGreen leverage \$1.3 million in reserve funds into a \$3.4 million retrofit project projected to achieve over \$5.7 million in utility savings over the useful life of the equipment.

Providing investors with additional confidence by completing independent certification ensures that developed retrofit projects are well positioned to achieve their expected savings, allowing building owners and operators to focus on their core operational needs.

A case study of this project and others are available via [EfficiencyCap.com](http://EfficiencyCap.com) and [GBCICanada.ca](http://GBCICanada.ca)

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### **About Efficiency Capital**

Offering energy savings as a service, Efficiency Capital is a unique performance-based investment solutions provider that upgrades the energy and environmental performance of buildings with no upfront cost to the owner. Efficiency Capital partners with multi-residential, social housing, commercial, industrial and institutional building owners to fund, develop and manage sustainable upgrades. Guaranteed to reduce costs, decrease carbon footprints and increase asset value, Efficiency Capital offers an array of funding solutions, with the primary solution being the award-winning ESPA™ (Energy Savings Performance Agreement) developed by The Atmospheric Fund (TAF). For more information, visit [www.encycap.com](http://www.encycap.com)

### **About GBCI Canada**

Jointly owned by the Canada Green Building Council (CaGBC) and Green Business Certification Inc. (GBCI), GBCI Canada ([www.gbicanada.ca](http://www.gbicanada.ca)) accelerates green building market transformation and impact in Canada. GBCI Canada provides customer service and certification services in Canada with its suite of offerings, which include the LEED green building rating systems, as well as the Investor Confidence Project (ICP) for energy efficiency retrofits, TRUE, a zero waste system, the PEER standard for power systems, the WELL Building Standard, and the Sustainable SITES Initiative (SITES) for land use.

### **About Canada Green Building Council (CaGBC)**

CaGBC is the leading national organization dedicated to advancing green building, building retrofit, and sustainable community development practices. As the voice of green building in Canada, CaGBC works with industry and government at the local, provincial, and national levels to make every building greener. CaGBC focuses on reducing carbon emissions and the overall environmental impacts of buildings while improving occupant health and contributing to a vibrant low-carbon economy. To accomplish this, CaGBC sets and verifies advanced green building standards, conducts government advocacy and market research, and provides education and training that has reached over 45,000 Canadian professionals since 2002. In 2004, CaGBC established the LEED® green building rating system in Canada and developed the first Zero Carbon Building Standard in 2017. CaGBC is a member of the World Green Building Council, supporting international efforts to reduce environmental impacts and enhance global health in buildings and communities. For more information, visit [cagbc.org](http://cagbc.org).