

IMPACT INVESTMENT TO HELP SOCIAL HOUSING PROVIDERS WITH ENERGY EFFICIENCY AND INFRASTRUCTURE RENEWAL

Toronto Foundation investment empowers Efficiency Capital to develop a Social Housing Readiness Initiative to accelerate energy retrofits

TORONTO – March 30, 2021 – Efficiency Capital, an energy and investment solutions provider, is helping to close the gap for housing providers interested in advancing efficiency retrofit projects with the launch of the Social Housing Readiness Initiative (SHRI) program. Leveraging a strategic impact investment from Toronto Foundation, the program begins with a series of practical workshops starting April 13, 2021.

The SHRI program is designed for owners and operators with the goal of making efficiency and infrastructure upgrades easier and more accessible to social housing providers. Taking attendees through common issues, benefits of building upgrades, best practices and available products, the workshops give social housing providers the tools they need to evaluate and start their own efficiency upgrades.

“We’re delighted to have the opportunity to do good with our investments while also earning a financial return,” says Sharon Avery, President & CEO, Toronto Foundation. “As we know from our Fallout Report, much of Toronto’s affordable housing is in desperate need of repair and energy retrofits. We’re proud to be supporting Efficiency Capital’s program that makes social housing more economically viable, while improving outcomes for tenants, investors and our planet.”

The SHRI program aims to help improve seven per cent of Ontario’s social housing units over the next 10 years, achieving three per cent of the total greenhouse gas emission reductions needed from residential buildings in Ontario to help the province reach its 2030 greenhouse gas reduction targets.

“Everyone wins when investments are made into building efficiency retrofits, but we understand how overwhelming these projects can be for social housing providers who have limited time and capacity to start evaluating the diverse resources needed to complete such a project,” says Chandra Ramadurai, CEO of Efficiency Capital. “While capital is available to complete these projects through multiple market mechanisms, it’s not always easy to build the business case needed to move projects forward. The first step is to understand which projects need to be undertaken and why – this initial process is where this SHRI initiative is looking to develop capacity. Thanks to the support of Toronto Foundation, we’re proud to be leading the charge in making energy efficient retrofit projects more accessible to building owners at all levels.”

The program is designed to help social housing providers prepare for building retrofits by providing industry insight on building the business case, the process, funding, available partners and solutions, and implementation options that will enable operators to maximize their long-term financial sustainability. Workshop attendees will emerge better equipped to identify building inefficiencies and opportunities for increased value within their assets.

Efficiency Capital’s own data-driven and performance-based retrofit projects work to reduce both operating costs and greenhouse gas emissions at least around 20 per cent, while helping building owners avoid capital costs by replacing aging assets and infrastructure. Installed retrofits can also combat sick building syndrome, a common health concern, improving both health and comfort for



tenants through better insulation, water and air systems—allowing housing providers to focus their time on caring for their communities.

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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

About Toronto Foundation

Established in 1981, Toronto Foundation is one of 191 Community Foundations in Canada. We pool philanthropic dollars and facilitate charitable donations for maximum community impact. Our individual, family and organizational funds number close to 800 and we administer over \$700 million in assets. Through the Vital Toronto Fund, we engage in city building, mobilizing people and resources to increase the quality of life in Toronto. Visit torontofoundation.ca for more information.

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