

Social Housing Organization Partners with Investment Solutions Provider, Delivering \$3.4 M in Sustainable Building Improvements

WoodGreen Community Housing funds building upgrades through utility savings using Efficiency Capital's innovative investment strategy



TORONTO, October 7, 2020 – Efficiency Capital is creating greener buildings in Toronto, projecting almost \$6 million in expected utility savings through sustainable building upgrades for WoodGreen Community Housing, while also improving air quality and making units more comfortable to live in. As Canada’s leading energy efficiency developer and investment solutions provider, Efficiency Capital addressed a major challenge for social housing providers with this project, for whom every dollar spent is a choice between delivering critical services to their communities or replacing aging infrastructure.

By partnering with Efficiency Capital, WoodGreen leveraged its \$1.3 million reserve fund investment into a \$3.4 million retrofit project. This innovative approach provided the funding required for their much-needed asset renewals, with upgrades generating enough energy and water savings every year to pay for the project.

“We provide a risk-free model of financial and energy savings for building owners, and WoodGreen was no exception,” says Chandra Ramadurai, CEO of Efficiency Capital. “Providing energy-efficient upgrades to aging infrastructure is extremely important to mitigate climate change and keep building tenants safe and comfortable. These upgrades are especially important for social housing units, where most have challenges maintaining and allocating capital reserves and an estimated 80% of buildings are over 25 years old.”

Expected to be completed by the end of 2020, the project was developed with long-term efficiency in mind, with upgrades providing savings of nearly \$5.7 million over the next 20-30 years and guaranteed savings in the first 10 years. Efficiency Capital’s investments increase building value by replacing assets with modern upgrades sooner, extending their longevity to improve building performance and tenant comfort. It also decreases monthly contributions to capital reserves, leaving building balance sheets

untouched for other priority spending—for WoodGreen, this project meant avoiding approximately \$6.1 million in capital costs that could then be used for other priority services.

“Our energy savings investment with Efficiency Capital was the smartest way we could renew our aging building stock as a non-profit organization,” says Anne Babcock, CEO & President of WoodGreen Housing & WoodGreen Community Services. “Most of our maintenance and asset renewals are deferred as every dollar we spend is allocated towards critical services to our communities—we put people first.”

Efficiency Capital developed the plan and will fund and manage the comprehensive “green” upgrades across eight of 15 buildings with over 800 affordable housing and personal support units. The comprehensive multi-measure upgrades include high-efficiency boilers, air-cooled chillers, pumps and make-up air units with variable drives, infiltration improvements, high-efficiency toilets and LED lights. The buildings will also undergo digital modernization with added controls, sensors and building automation to optimize cost-savings and long-term building performance, reducing building greenhouse gas emissions by 250 tonnes per year.

-30-

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 WoodGreen

WoodGreen is one of the largest social service agencies in Toronto, serving 37,000 people each year from 40 locations. Together we help people find safe, affordable housing, seniors live independently, internationally-trained professionals enter the job market, parents access childcare, children and youth access after-school programs, newcomers settle in to Canadian life, homeless and marginalized people get off the streets, youth find meaningful employment and training and provide a wide range of mental health supports.

For more information, <https://www.woodgreen.org/>

Media Contact

Dena Gouweloos

Bubblegum Canada

dena@bubblegumcanada.com

647.825.3927