301 PRUDENTIAL DRIVE TORONTO ON

Canada's first IREE-certified strata owned condominium building energy efficiency project

The 16 storey – 191 unit apartment building at 301 Prudential Drive in Toronto is the first strata owned multi-unit residential (MURB) condominium building in Canada to achieve Investor Ready Energy Efficiency (IREE) certification, based on the Investor Confidence Project (ICP) framework. The ICP framework provides a standardized approach to project origination and development and can support more effective building retrofit project financing.

Demonstrating that energy efficiency projects meet ICP certification requirements recognizes leadership in project development and implementation best practices, and ensures projects are well positioned to achieve their expected savings.

MURBs represent a key building sector for jurisdictions like Toronto that are striving to increase overall retrofit activity and infrastructure renewal. With increased retrofit implementation activity, significant reductions and savings in energy and water use are attainable, and will help contribute to overall climate mitigation and affordability goals.

> *"There is remarkable potential for energy efficiency in Canada's residential buildings to support the transition to a low-carbon economy. The Investor Confidence Project (ICP) framework and Investor Ready Energy Efficiency (IREE) certification helps differentiate high-quality retrofit projects that will improve energy efficiency, help increase housing affordability, and can enhance occupant comfort."*
>
> **Thomas Mueller**
> President and CEO,
> CaGBC and GBCI Canada

In total, planned efficiency measures at 301 Prudential Drive are expected to achieve:

- **Annual savings of $70,000** (18%) in utility costs.
- **Reduce energy consumption by over 2,100 gigajoules** (enough power for 18 single family homes annually in ON)
- **Reduce annual emissions footprint by 90 tonnes of CO2e** (10%)
- **Project loan repaid** through utility cost savings **within 12 years**.

Project Partners

Vancity Community Investment Bank

Finn Projects ENERGY SOLUTIONS

EDESCO ENERGY SOLUTIONS



301 Prudential Drive, Toronto ON

Project Development and Delivery by EDESCO and Finn Projects

In collaboration with strata owners and property management and in accordance with IREE certification requirements, EDESCO Inc. in partnership with Finn Projects assessed the energy, water, and GHG emissions savings potential from specific retrofit measures, developed an implementation and monitoring plan, and secured buy-in from all stakeholders.

Some of the energy efficiency measures to be completed at this building include:

- Heating, ventilation and air-conditioning upgrades and improvements
- Building automation system upgrades
- Water fixture replacements
- Lighting upgrades

Through its turnkey design-build solutions for reducing energy and water costs, and its energy performance contracts, EDESCO provides up to 100 per cent of the retrofit capital costs as well as a performance guarantee. Part of the upgrades at 301 Prudential Drive include real-time utility metering, to monitor the building's performance and ensure that planned savings are achieved. Through project development and delivery methods, such as those employed by EDESCO, greater levels of retrofit activity and infrastructure renewal can be implemented across Canada.

Financing by Vancity Community Investment Bank

The Prudential Drive retrofit project was financed by Vancity Community Investment Bank (VCIB), a subsidiary of Vancity Credit Union and Canada's first values-driven bank. The bank's clean energy division focuses on financing distributed clean energy and energy efficiency projects including deep building retrofits, a segment of the market that is underserved by mainstream commercial finance.

As part of their financing approval process, VCIB is piloting the completion of IREE certification as an alternative to completing an independent engineering review. VCIB is interested in exploring the opportunity to use the certification as part of their retrofit project loan review and approval process. According to Jonathan Frank, VCIB's Director of Clean Energy Business Development, IREE certification's attraction is its market-scaling potential.



About the ICP and IREE

Completing effective building energy reduction projects represents one of the most affordable ways to cut national greenhouse gas (GHG) emissions. Such projects also hold the most potential for energy savings and could unlock billions of dollars in economic opportunity. There are various reasons that these opportunities are not being realized, and market barriers that impede the development and implementation of projects, including relatively large capital fund requirements, the overall retrofit market capacity, and a lack of industry standardization.

To address some market barriers and support the development of more energy efficiency retrofits, the Canada Green Building Council (CaGBC) and Green Business Certification Inc. Canada (GBCI Canada) launched the ICP framework and the IREE certification in Canada.

Projects that achieve IREE certification complete an independent third-party due-diligence review in five key project development and implementation areas – shown below. Achieving IREE certification recognizes projects for following best practices due diligence, helps increase the reliability of anticipated energy savings, and provides greater project assurance for all stakeholders. Through reduced investment risk and increased standardization, the ICP framework and its IREE certification is poised to support the further development of an effective and robust retrofit economy in Canada.



> *"IREE certification, if adopted on a wide-scale, has the potential to bring more lenders into the retrofit market, both because of the confidence the certification provides that energy and cost savings will actually materialize and a streamlined due diligence process that supports financings of this size."*
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> **Jonathan Frank**
> Director of Clean Energy Business Development, VCIB



INVESTOR READY ENERGY EFFICIENCY
Energy Performance Protocol
STANDARD MULTIFAMILY v2.0
INVESTOR CONFIDENCE PROJECT

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