TORONTO Atmospheric Fund

Media Release

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FOR IMMEDIATE RELEASE

A tale of two buildings:

Study shows new condos can halve energy use at no net cost

Significantly lower energy bills more than offset the cost of building energy efficient condominiums, according to a new study that compared two nearly identical Tridel buildings in Toronto.

For one building, Tridel took advantage of an innovative finance program offered by the Toronto Atmospheric Fund (TAF) – the Green Condo Loan -- to incorporate a number of energy efficiency improvements without raising unit costs. The result was a 50% decrease in natural gas usage, a 6% drop in electricity consumption, and a reduction of 550 tonnes in annual greenhouse gas emissions in what became one of Toronto's first LEED Silver condominiums.

"By working with TAF, we structured a finance approach that allowed us to build a higher performance building without raising unit prices in a highly competitive market." explains Jamie James of TowerLabs and Sustainability Advisor to Tridel.

The Green Condo Loan bridges the divide between builders focused on cost control and condominium corporations who will foot utility bills. It provides builders with financing to take their building well beyond Model National Energy Code standards, but payments on the loan are actually made by the condominium corporation, which benefits from the lower utility costs.

The study, conducted by TowerLabs@MARS, confirms that the loan worked exactly as intended: energy efficiency was significantly improved and cost savings were more than sufficient to cover the added expense of servicing the loan.

"The experience of this building validates our decision to pursue LEED certification and energy efficient design on all of our projects since 2006," says Jim Ritchie, Senior Vice President, Sales and Marketing, Tridel.

"The Green Condo Loan has helped transform the condominium sector in Toronto by showing builders that far from going broke building more efficient buildings, they could actually profit by tapping into the growing demand for green buildings," says Tim Stoate, VP Impact Investing for TAF.

The City of Toronto passed the Toronto Green Standard in 2010, requiring new high rises to meet advanced efficiency standards. "Having a number of Green Condo Loans in place in the condo marketplace has increased developers' confidence in the financial viability of incorporating more efficient construction practices," Stoate explains.

Toronto leads the world in the number of high rises being built in the city according to German research company Emporis, with 132 high rises currently under construction.

"With condos representing 90% of new residential construction in Toronto, energy efficiency will save residents money, avoid energy waste and improve our environment for years to come," says Stoate.

The full study is available at www.towerwise.ca/case_studies

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About the Toronto Atmospheric Fund

The Toronto Atmospheric Fund (TAF) has been sparking action on climate, air pollution and energy use in Toronto for 20 years. Internationally recognized for its innovative and effective programs, TAF has helped the City save more than $55 million on energy costs and helped citizens to live greener lives in healthier communities. Starting with a small endowment from a sale of surplus City lands, TAF has directly invested more than $50 million in this city while keeping the original endowment intact, all at no cost to taxpayers. TAF works with a variety of partners, including corporations, federal and provincial governments and community organizations, to leverage its investments in climate change action to improve our City.

About TowerLabs

Tower Labs' mission is to accelerate the adoption of clean and renewable low-impact technologies, products, and materials by the building sector. Supporting this mission, Tower Labs will focus on identifying green building technology priorities and working with real estate clients to field-test new products and approaches in client tower "labs."