

“CANADA’S EXISTING BUILDING STOCK HAS THE POTENTIAL TO REDUCE OVERALL BUILDING EMISSIONS BY UP TO 51 PER CENT BY 2030. ONE OF THE BIGGEST BARRIERS FOR THE INDUSTRY AND OWNERSHIP IS ACCESS TO FINANCING.”

- Thomas Mueller, President and CEO
of the CaGBC and GBCI Canada

ICP PROVIDES VALUE FOR:

OPERATING COMPANIES:

Portfolio owners can create standardized and easy to understand projects.

REAL ESTATE INVESTMENT

TRUSTS: ICP benefits REIT’s by allowing for standardized business practices and reporting.

FACILITIES MANAGEMENT

COMPANIES: Management companies depend on customer relationships and credibility with clients, which ICP enhances through reliable energy savings, reduced risk, and standardized best practices.

The Pan-Canadian Framework on Clean Growth and Climate Change highlighted how retrofitting existing buildings will play a key role in reaching Canada’s emissions reductions targets. To accelerate these retrofits, MaRS, with support from the Province of Ontario, is partnering with CaGBC and GBCI to help bring an innovative quality assurance mechanism to the Canadian market:

The Investor Confidence Project (ICP) and their **Investor Ready Energy Efficiency™ (IREE) certification**.

By standardizing the ways in which energy efficiency projects are conceived, developed, measured, and verified, the IREE certification is transforming how the market underwrites and invests in energy-saving building projects.

To help introduce this tool in Canada, the **ICP Early Adopters Program** is enabling a limited number of projects to pursue energy efficiency retrofits using Canadian tailored ICP Protocols. The ICP Early Adopters Program aims to:

- Support participants in achieving the IREE certification,
- Collect and analyze data on retrofit projects and the impact of the IREE certification on performance and financing,
- Facilitate peer-to-peer learning opportunities for project teams, and
- Showcase industry leadership via multiple platforms including CaGBC’s national conference.

IREE Certification Benefits

1. **Industry best practices**, accepted standards, and rigorous engineering are used for certified projects.
2. **Third-party certification** process ensures that projects are compliant with ICP protocols.
3. **Reliable and consistent savings projections** reduce performance risk and increase confidence in realizing projected financial returns.
4. **Apples-to-apples comparisons** of project proposals and bids can be done due to standardized documentation.
5. **Reduced transaction costs, due diligence costs and cost of capital** due to standardization, subsequently increasing the ability to aggregate projects and access secondary markets.
6. **Increased access to financing** providers, insurers and incentive programs.



IREE CERTIFIED PROJECTS

The IREE certification is comprised of two parts. First, ICP Protocols provide a roadmap for originating, developing, and documenting energy efficiency retrofits. Second, the ICP Credentialing System uses a review by quality assurance providers to certify that projects are compliant with ICP protocols and thus deemed IREE projects.

This process is akin to audited financial statements where third-party review ensures objectivity and compliance. The result of this workflow is an IREE-certified project, which allows decision makers to be confident in the quality of project engineering and the reliability of financial projections.



ICP Early Adopters Program - Frequently Asked Questions (FAQ)

WHAT TYPES OF PROJECTS ARE BEING CONSIDERED?

All retrofits that can pursue IREE certification are being considered, which include projects for commercial or multifamily buildings. Retrofits can be for the whole building or for targeted measures. No retrofit is too big or too small for certification.

WHO CAN APPLY?

Many people can propose a project, including, and not limited to, building owners, project developers, investors, or property managers. If you have a project that could benefit from IREE certification, we want to hear from you.

WHAT TYPE OF COMMITMENT WILL BE REQUIRED?

The program will ask two main things of participants:

1. Pursue the IREE certification, and
2. Share feedback and the outcomes of the process.

Checkpoints will occur at various phases of the project. To give a sense of timing, the following diagram indicates the activities after participants have been selected.



WHERE CAN I LEARN MORE ABOUT THE PROGRAM?

You can learn more about the ICP Early Adopters Program at <https://www.marsdd.com/systems-change/advanced-energy-centre/aec-icp-early-adopters-program/>

I'M INTERESTED IN PARTICIPATING. HOW DO I APPLY?

Interested parties are asked to email (investorconfidence@marsdd.com) for more information and confirm participation before December 31st at 5pm EST.

"ICP HAS HELPED MANY BUILDING OWNERS MAKE THE COMMITMENT TO INVEST IN ENERGY EFFICIENCY RETROFITS AS IT INCREASES THEIR COMFORT WITH ENERGY-SAVINGS ESTIMATES"

- Jessica Bailey, CEO of Greenworks Lending and former Director of C-PACE at Connecticut Green Bank



GBCI® Canada