

NEWS RELEASE

TORONTO ATMOSPHERIC FUND FINANCING FACILITATES BETTER-THAN-CODE WINDMILL DEVELOPMENTS CONDO

TORONTO, November 4, 2015 — The recently completed “Cathedral Hill” condo by Windmill Development Group is 43% percent more energy efficient than Ontario Building Code (OBC) thanks to innovative financing provided by Toronto Atmospheric Fund (TAF).

The \$60M 21-storey plus townhouse development includes energy recovery systems, a high-performance envelope and glazing, a variable refrigerant flow (VRF) air thermal circulation system, and super-efficient lighting. Greenhouse gas emissions are expected to be 30-40% lower than the average condo. Performance would be comparable to Tier 2 of the Toronto Green Standard (TGS), Toronto’s measure for sustainable site and building design.

TAF’s innovative *Green Condo Loan* finances the developer for the incremental costs of incorporating above-code efficiency measures and is repaid by the condo owners who benefit from lower operating costs. This way, the sale price of condo units doesn’t reflect the incremental cost, and the total cost of ownership is lower overall. When the loan period ends, the condo owners keep all the savings, a value which increases as utility costs increase.

Green Condo Loans to Toronto-based condominiums have demonstrated the technical ability to build more efficiency buildings, and helped make the case for improved building codes, including the TGS and OBC. Follow-up on Green Condo Loans made since 2008 indicates that the buildings’ utility use and costs are significantly lower than standard construction. This is the first Green Condo Loan outside the City of Toronto, showcasing Toronto’s leadership and the opportunity for other cities to raise the energy efficiency bar for new construction.

QUOTES

“Much better-than-codes energy efficiency in high-rise residences is affordable and attainable. Toronto Atmospheric Fund’s innovative financing can give developers the confidence to build super-efficient condos, make it affordable for purchasers, and help transform the market by strengthening the code.”

- **Tim Stoate, VP Impact Investing, Toronto Atmospheric Fund**

“Windmill has been utilizing the green loan mechanism to finance life cycle savings in all of its mixed use projects across the country. It is great to have a partner like TAF in the marketplace to collaborate with and stimulate greater industry adoption of this mechanism to make it easier for developers to achieve a much higher level of energy efficiency in buildings.”

- **Jonathan Westeinde, CEO, Windmill Developments**

ABOUT TORONTO ATMOSPHERIC FUND

Founded in 1991, TAF's mission is to invest in urban solutions to reduce greenhouse gas emissions and air pollution. To date, TAF has invested more than \$60 million, helping the City of Toronto save more than \$55 million on its energy bills while reducing greenhouse gas emissions by 15% below 1990 levels – exceeding the 2012 Kyoto target. For more information about TAF's projects and partners, please visit taf.ca.

WINDMILL DEVELOPMENTS

Windmill is a development company dedicated to transforming conventional development practices by ensuring that ecological, social and financial returns are achieved in all their projects. With offices currently in Ottawa and Toronto, every Windmill development is conceived, designed and constructed to protect and enhance the local community and ecosystem. Windmill is the only developer in North America to have achieved LEED Platinum on all its mixed-use projects. Windmill is currently developing what is targeted to be the world's most sustainable community, Zibi, a 37 acre, 3.5 million sq.ft. mixed use development in the downtown core of Ottawa. For more information visit windmilldevelopments.ca

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Image: View of Cathedral Hill Condo Tower from Sparks St in Ottawa. Credit: Windmill Developments