



IMPACT REPORT

— 2022



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Messages from the Executive Team



I deeply believe that as a society we are going to make the transition to a resilient future. That said, the path to get there may not be smooth or pretty. However, if the pandemic has taught us anything, it is

that when faced with crisis, we can adapt and rise to the occasion.

Those paying attention can already see the trajectory ahead. It's not looking great. So, why do I believe we can make this transition?

I firmly believe that the allure of a just and resilient future will eventually captivate everyone, and especially for these three reasons:

Investing: Those investing in the Net Zero economy now will not only have first mover advantage but will mitigate for future risk and even historical risk (as was the [case for 3M](#)).

Purpose: The Net Zero transition provides employees with more meaning when they can find alignment between their purpose and their work. Employers aligning to the transition will be more successful at attracting and retaining talent.

Community: Many individuals, organizations and companies are already working towards creating a more beautiful, resilient future. The prevailing [epidemic](#) of loneliness and isolation has reached a critical juncture, calling for transformative action. An intentional, purpose driven, and supportive community can serve as a warm invitation and a powerful antidote to this issue.

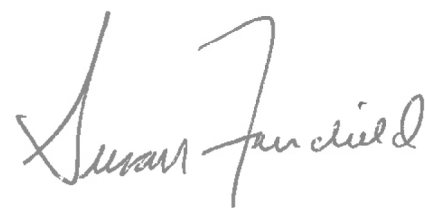
At Green Canopy NODE, we stand at the forefront of this movement, fully aware of the magnitude of the problem and the immense potential for positive change. Through our commitment to building carbon-negative, healthy homes, we strive to regenerate communities and environments, demonstrating that housing can be a catalyst for transformation.

At Green Canopy NODE we are a deeply committed community of teammates, board members, shareholders, impact investors, institutional investors, homeowners, landowners, developers, affordable housing groups, architects, real estate agents, and sub-contractors.

Together we are building the future of housing!

I invite you to [join us](#) on this journey. Please feel free to start by [sharing with me](#) your insights and reflections on this report.

With deep gratitude,



Susan Fairchild
Chief Marketing & Impact Officer

Bec Wilder, Co-Chief Executive Officer

Shelter is a basic human right. Working within the system helps provide clarity on what is working and what isn't working to address the housing crisis. There is clear pain in the market - labor shortages, supply chain risk, market uncertainty - that is getting in the way of our ability to meet the demand. I'm invigorated knowing that through deep understanding of the system, that there is a game-changing opportunity ahead. Less pain, better product, faster timeline all while helping deliver more housing and helping solve for our climate crisis.



Aaron Fairchild, Co-Chief Executive Officer



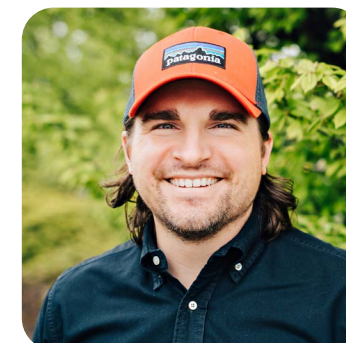
Construction methods, materials, and technologies exist within a large ecosystem, the headwaters of which is capital. A holistic understanding of this very ecosystem is required to achieve more restorative and regenerative outcomes. The fusion of Green Canopy NODE created the breadth and depth of knowledge and expertise across the ecosystem required for venture scale transformation. Green Canopy NODE embodies the required breadth of experience, awareness, and smarts to transform how housing is built and this offers me a sense of calm and enjoyment within the collective labor of love.

Sam Lai, Chief Development Officer

Initiating change within the real estate market requires engagement at multiple levels. Market-rate returns are fundamental to any development project. On the other hand, meeting our pressing housing needs requires taking less-traveled paths, such as investing in innovative construction technologies and partnering with community-based development organizations to build more sustainably and efficiently. I believe that a future where sustainable and healthy homes can be available for all our communities.



Andy Wolverton, Chief Financial Officer



I believe in a better future, one where everyone thrives. Developing that future begins now - with how we build. Capital is a large driver of how society builds - typically pushing developers toward "highest and best" use. This ultimately pushes housing prices higher. Bending cost curves downward through new technologies is an exciting possibility! Creating leapfrog technologies that can help middle-income housing pencil without subsidies is compelling for both the kind of future I want to create and for meeting the demand in the marketplace.

Corporate Overview

Housing is a total market failure. We are short 5 million homes across the United States. Addressing the housing crisis with the same solutions we've been using for the last 100+ years simply isn't going to achieve the outcomes we need.

How we build these homes matters. With the urgency of driving to net-zero by 2050 it is vital we address an industry responsible for [39% of our global carbon emissions](#) as every home and building built today will lock in carbon emissions well into the future.

Now is the time to [disrupt](#) and evolve construction, and there is opportunity ahead for those first to market.

Green Canopy NODE is an integrated construction technology company with a vision of [carbon negative](#), healthy housing for everyone. Working to address the acute pain in the housing industry, Green Canopy NODE is helping clients deliver sustainable, healthy housing faster.

Changing the trajectory of construction isn't a simple task. It requires deep industry knowledge and expertise and a robust mechanism for market adoption of new innovative technologies. Through a platform of sustainable development and fund management, Green Canopy NODE can bypass normally slow sales cycles and bring carbon negative housing to market faster. Creating proof points in our growing pipeline helps with [product market fit, market adoption and scale](#).



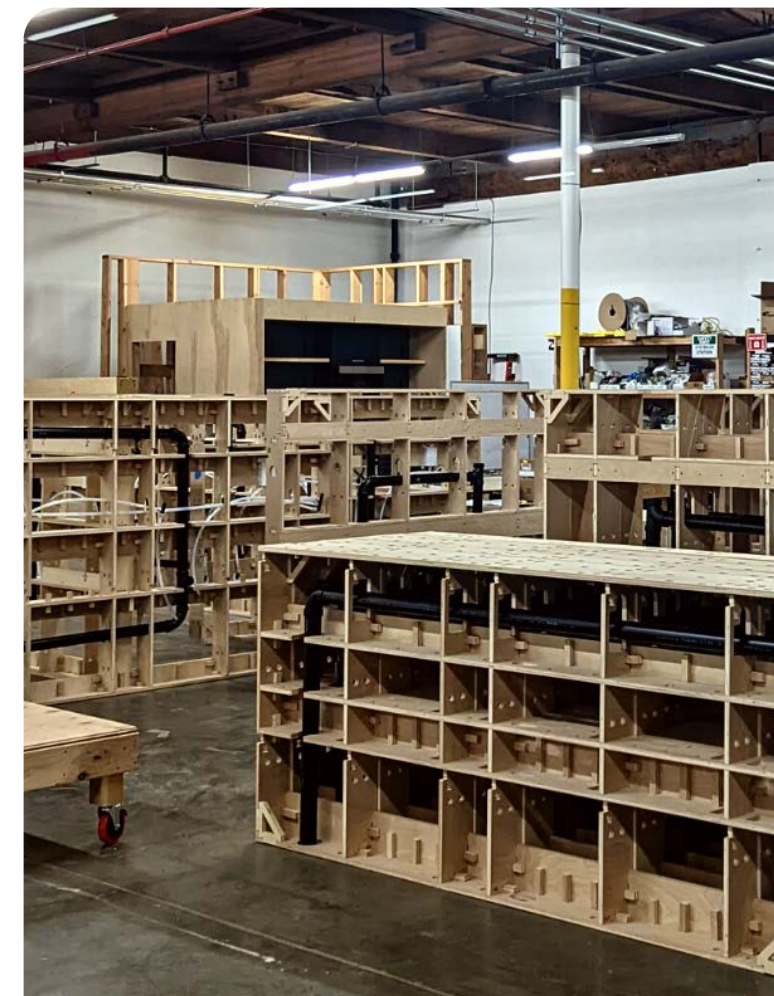
INNOVATION IN CONSTRUCTION TECHNOLOGY

Through the power of off-site manufacturing, Green Canopy NODE strives to avoid costly friction from on-site inefficiencies. The Team is working to scale proprietary prefabricated products that can be easily delivered and assembled on-site, leveraging a current pipeline of real estate projects to quickly bring products to market.

Prefabricated Mass Timber Integrated Building Kits provide developers a path to deliver housing faster with greater predictability. As a structural solution, mass timber takes exceptionally well to the manufacturing process. Precision cuts create tight tolerances allowing for more efficient on-site assembly and construction. Mass timber is at the forefront of a carbon negative future - storing carbon, reducing waste, and entering the circular economy.

Prefabricated Mass Timber Building Kits deliver increased efficiency, enhanced sustainability, health benefits, and unparalleled aesthetics, making it an ideal choice for developers and investors interested in low- and mid-rise residential construction technology.

Green Canopy NODE's Utility Kit solution reduces the traditional mechanical, electrical, plumbing install time by 50% eliminating a significant source of inefficiencies and call backs. Pre-constructed in an off-site factory during site work ensures the utility kits are ready for a smooth and seamless installation process during the framing phase. While already fully integrated into the building kits, utility kits can be used on their own in stick or steel framed projects.





The future of housing is configurable. Pulling the same playbook off the shelf of the automobile industry, using the same chassis for each building type will allow for configurability. Architects will have the ability to design their projects around a chassis to meet the dream of distinct, personalized product offerings.

SUSTAINABLE REAL ESTATE DEVELOPMENT SERVICES

Green Canopy NODE's integrated team provides unparalleled transparency and control within the complexity of a real estate ecosystem, ever stressed by acute labor shortages, supply constraints, regulatory changes, and economic uncertainty. Our [Integrated Development Solutions](#) range from pre-development, architecture and design to construction management and consulting - ensuring client's needs are met at the various stages of their project's development cycle.

While the Team is proud to work with many non-profit affordable housing partners, such as Habitat for Humanity, Africatown Community Land Trust, HomeSight, and others, Green Canopy NODE maintains a portfolio approach to its work, meaning that the focus is not on market rate or affordable housing alone. Green Canopy NODE's effort is on delivering deep green products and services for both market-rate and affordable housing.

Green Canopy NODE completed its prefabricated integrated workforce housing kit in 100 days - helping deliver housing in half the time, with greater predictability, and near on-par pricing with traditional construction. See case study on [page 22](#) for more details.



REAL ESTATE FUND MANAGEMENT

Our sustainable real estate funds enable us to drive capital to the kind of projects we want to see in the world - sustainable, healthy homes for everyone. Green Canopy NODE Capital has managed four real estate funds aligned to the mission while providing investors resilient financial, social and environmental returns. With an anchor investor, the firm is already working to deploy capital and will soon be announcing its fifth real estate investment fund, the Douglas Fir Fund. The Douglas Fir Fund expects to deploy investment capital primarily in projects that utilize sustainable mass timber.

AWARDS



2022 Impact Assets 50 Fund Manager



2022 Real Leaders Top 200 Impact Companies



2022 MO 100 Top Impact CEOs



2022 Real Leaders Eco Innovation Award



Seattle Business Magazine: Washington's Best Companies to Work For - 2022



2023 Impact Assets 50 Fund Manager



2023 Real Leaders Top 300 Impact Companies

Mission + Values



Green Canopy NODE's mission is to:

Build Homes, Relationships and Businesses to Help Regenerate Communities and Environments.

At Green Canopy NODE, values are not simply a poster on the wall. They guide how we work together every day and who we aspire to be as a team. During the annual mission, vision, values retreat the team co-creates our values. By bringing in everyone's voice to the process, we create buy-in and ownership. Ultimately, our values provide shared language and agreements for both how we work together and how we engage with our stakeholders. The team holds each other accountable to these values by going through an annual 360 peer review process and evaluating each other based on alignment to these shared values and commitments.

"Today was a remarkable day for me. I have never been in a room before where such powerful values were created. Unlike the typical values, such as safety and teamwork, what I witnessed today was next level thinking and very inspiring. The process was nothing short of fantastic, and it allowed me to see deeper into the heart of the company. I was moved and energized by the passion and enthusiasm of the team, driven by their desire to change the world."

– Peter Orser, Board Chair

Green Canopy NODE's Values:

CULTIVATION

- Nurture the seeds of innovation
- Plant knowledge, grow relationships, harvest solutions
- Share what you know so others can grow

SYNCOPATION

- Listen for the offbeat, it's the opportunity for innovation
- Focus on our goals, not what the industry expects
- Let people march to the beat of their own drum, together

EMPOWERMENT

- Foster opportunities for others to grow
- Nurture fearless agency
- Give each other what is needed to succeed

EMPATHY

- Seek first to understand
- Assume good intentions
- Think generously

Theory of Change

A Theory of Change is a visual roadmap to creating change in the world. The Theory of Change rides alongside the mission and creates shared language and areas of measurement to help ensure the team and stakeholders are aligned to the purpose and desired impact metrics and outcomes.

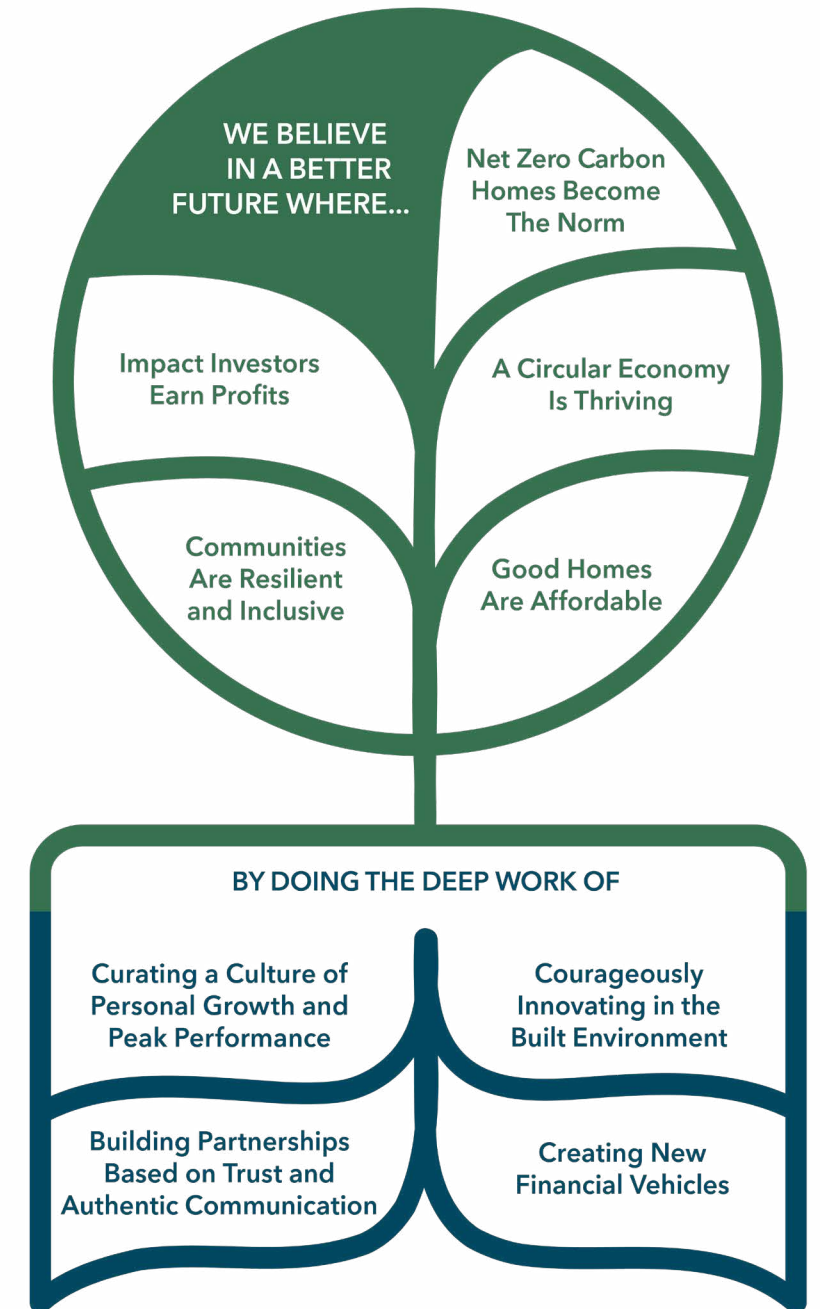
The Green Canopy NODE Theory of Change is organized around two distinct efforts:

Deep Work:

A term coined by Cal Newport, references the ability to focus without distraction on a cognitively demanding task. In a world driven by quick hits on social media, Deep Work provides a sense of true fulfillment that can be equivalent to the feeling of delivering quality craftsmanship.

Outcomes for a Better Future:

Housing is one of the most fascinating levers for change - it sits at the nexus of individual lives, the housing crisis, the climate crisis, individual health and well-being, community resiliency, and a circular economy. Using a systems-lens framework creates the ability to systematically measure and manage impact.



SDGs

The [United Nations Sustainable Development Goals \(SDGs\)](#) are a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere. Staying aligned to the SDGs allows Green Canopy NODE to be a part of the collective effort working toward a “shared blueprint for peace and prosperity for people and the planet, now and into the future,” as envisioned in the 2030 Agenda for Sustainable Development.

Green Canopy NODE aligns to nine of the 17 goals:



SUSTAINABLE DEVELOPMENT GOALS

Impact Reporting

Green Canopy NODE is committed to reporting its impact metrics on an annual basis. The Company has been making its reports available to the public since 2015. The Team has made strides in improving measurement and reporting by utilizing standardized frameworks such as IRIS+, B Corp Impact Assessment, and SDGs. The Team fully acknowledges there are always opportunities for improvement and will continue to seek refinement, learning from the broader industry as it develops best practices.



Deep Work

Building sustainable, healthy homes for everyone requires a diverse team of passionate, mission-aligned, and talented people. Together, the Team is disrupting construction with the aim of better social and environmental outcomes.

There are four areas of Deep Work that provide the foundation for our efforts:

CULTURE OF PERSONAL GROWTH & PEAK PERFORMANCE:

Developing a team that consistently operates at peak performance is a common aspiration for employers. At Green Canopy NODE, we believe that a three-fold approach unlocks potential and creates resilience:

- **Commitment to Personal Growth:** All members joining the Team must come with a commitment to personal growth and continuous improvement. There is no prescribed starting point, simply a commitment to being open to the journey of self-development.
- **Shared Values & Culture of Accountability:** Co-creating values circumvents the typical “top-down” approach to values and ensures greater buy-in and engagement. These values create a shared language through which the Team communicates and holds each other accountable. Team members are peer-reviewed annually, not by what work they accomplished, but by how they accomplished it and lived into the company’s values day-to-day.
- **Culture of Transparency & Active Engagement:** Working to create an inclusive and collaborative work environment where everyone feels empowered, connected and motivated to contribute takes time. Offering transparency through all-team meetings; open communication; and software tools are utilized to break down silos, foster cross-pollination, and empower the team to voice their opinions and stay engaged.

COURAGEOUSLY INNOVATING IN THE BUILT ENVIRONMENT:

To achieve our mission of regenerating communities and environments, it’s time for pioneering efforts that rethink, reshape, and leapfrog traditional construction. Bringing a deep knowledge set and experience in navigating the complexities of the construction industry ensures the Green Canopy NODE team can identify and seize opportunities for innovation. Rooted in a collective purpose and unwavering passion, courage naturally arises ensuring we are doing both the smart thing and the right thing for our communities and environments.

SDGs IMPACTED

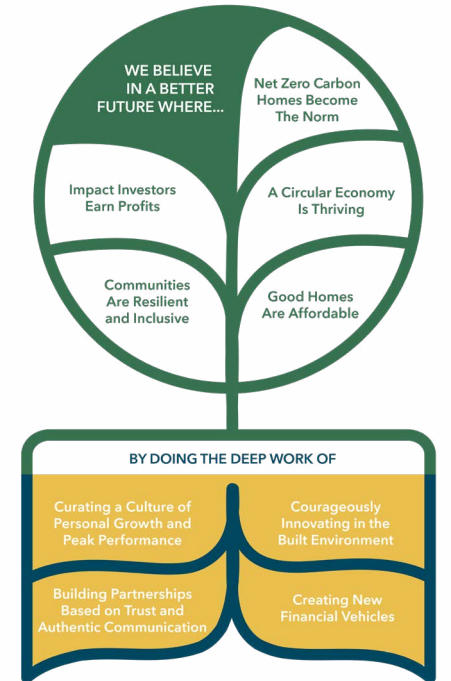


BUILDING PARTNERSHIPS BASED ON TRUST AND AUTHENTIC COMMUNICATION:

To scale sustainable housing solutions, collaboration with stakeholders and partners across the real estate ecosystem is necessary. Recognizing that partnerships move at the speed of relationships, the Green Canopy NODE approach centers around active listening. The team refrains from imposing solutions or offering unsolicited options, presenting them only when invited to do so. By fostering trust and open dialogue during early development conversations, the foundation is laid for additional professional services and construction products.

CREATING NEW FINANCIAL VEHICLES:

At the headwaters of the real estate ecosystem is capital. Green Canopy NODE works diligently to develop real estate investment funds that flow investment capital into the development of more sustainable homes that align with the financial, social, and environmental goals of the investor base. This endeavor implies an inherent tension to intersect these three targets simultaneously. The Company aims to push toward progress on social and environmental objectives while operating within the financial constraint of ‘market-rate’ return.

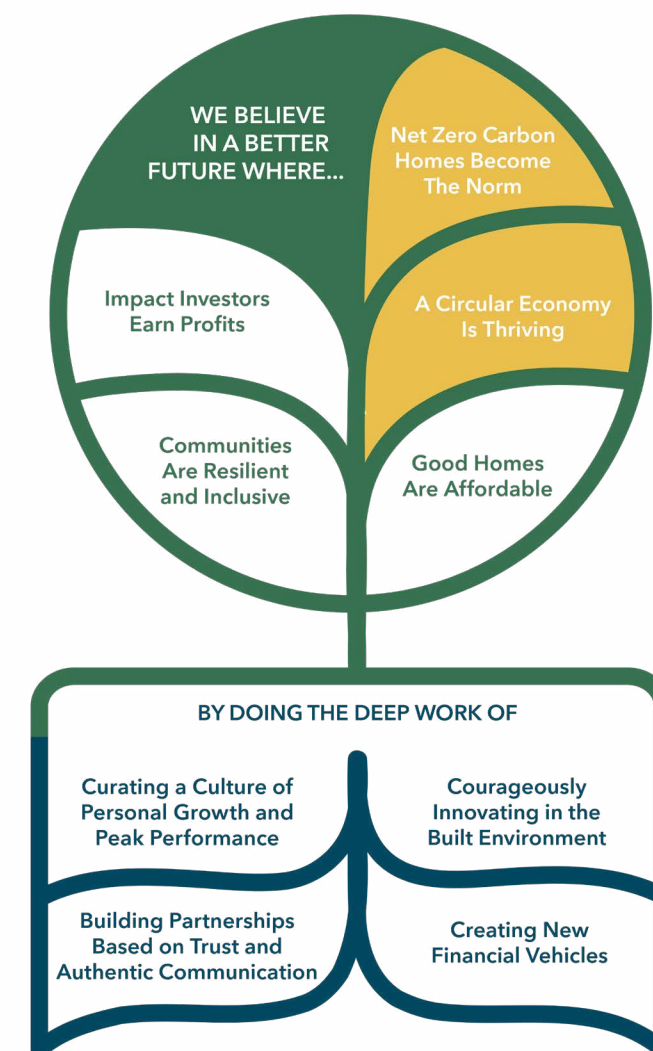




Environment

To keep global warming to no more than 1.5°C, as called for in the [Paris Agreement](#), emissions need to be reduced by **45% in 7 years**, and global emissions need to reach net zero in **27 years**.

29% of U.S. landfill waste is from [construction + demolition](#).



Net Zero Carbon Homes Become the Norm



50.8

metric tons of greenhouse gases (GHG) mitigated



35,587

metric tons of GHG mitigated since inception*



5

Net Zero Energy Ready homes sold or rented

The building sector is responsible for nearly [39 percent](#) of annual global carbon emissions. On average, an individual single-family home has a global warming potential of [229 kgCO₂eq/m²](#). To put that into perspective, this is equivalent to the emissions generated by about 100 passenger vehicles driving for an [entire year](#).

Green Canopy NODE is on the path toward Net Zero Carbon homes, helping drive this vital transition forward in several ways:

OPERATIONAL EFFICIENCY:

Building operations account for 30% of the global carbon emissions as per the [International Energy Agency](#). Green Canopy NODE has been working diligently on raising the operational efficiency standards of its homes, consistently outpacing energy code improvements. Five Green Canopy NODE homes sold in 2022 were built to [Net Zero Energy Ready](#) standards and all homes built and sold in 2022 were third-party certified by Built Green Seattle or Earth Advantage Portland. Six Net Zero Energy and 8 Net Zero Energy Ready homes are in development in the Grow Community, a Net Zero Energy [One Planet Living Community](#).

EMBODIED CARBON:

Embodied carbon constitutes [11%](#) of global emissions according to the U.N. Intergovernmental Panel on Climate Change (IPCC). It encompasses the entire carbon emissions supply chain, from raw material extraction to product manufacturing, installation, maintenance, and disposal in construction. Once materials are selected and the building is constructed, embodied carbon becomes locked in. By 2050, embodied carbon will be half of the building sector emissions due to energy code improvements, retrofits and a lower carbon grid. While embodied carbon analysis is time-consuming and rigorous, Green Canopy NODE is excited to now have a Building Scientist on the team to help navigate this. The use of mass timber is an exceptionally compelling product to solve for this challenge as it naturally stores atmospheric carbon, a crucial step towards achieving environmentally responsible Net Zero Carbon housing.

SDGs IMPACTED



**using conservative 20 year measure life*

ALL-ELECTRIC HOMES:

In 2020, fossil fuel combustion accounted for [73%](#) of U.S. greenhouse gas emissions. Since 2010, all Green Canopy NODE homes have been constructed to adhere to all-electric standards. This deliberate choice aims to transition away from fossil fuels, eliminate harmful indoor air toxins, and enhance community safety by avoiding gas leaks and explosions. Notable all-electric features integrated into our homes include heat pumps, induction stoves, and EV Ready parking.

Project Spotlight

BAINBRIDGE ISLAND, WASHINGTON

The Grow Community was established in 2012 to create a sustainable, intergenerational community intended to support the health and longevity of its residents. The development, featuring 120 homes and a community center, is located minutes from the ferry dock in the town center of Bainbridge Island and is designed to be a Net Zero neighborhood with the ability to use solar panels to provide the energy needed to power each home.

Phase 3 of the Grow Community will bookend the project, providing an additional 14 Net Zero Energy Ready townhomes. Green Canopy NODE and the Cedar Fund are [development partners](#), working in collaboration with principal architect [Davis Studio Architecture + Design](#). The townhomes are the first multi-installation of our Utility Kit reducing significant schedule days to install utility supply and waste.



Renderings for illustration purposes only, design subject to change

A Circular Economy Is Thriving



6.5

homes built per site
on average



75.71

tons of demolition
waste recycled



92.69

tons of construction
waste recycled

Despite the colossal impact of residential construction materials, so much is being wasted. In fact, in the U.S., 29% of landfill waste comes from [construction and demolition](#). Targeting the Circular Economy is critical in reducing global greenhouse gas emissions and creating a pathway for sustainable development.

The [2022 Circularity Gap](#) defines circularity as “the tools to transform our linear economy into one where waste and pollution are eliminated, products and materials are reused and nature is regenerated.” The construction industry hasn’t changed in over 100+ years. In addition, siloed stakeholders and an exhaustive supply chain makes incremental shifts towards circularity an uphill battle. Green Canopy NODE is charting a path to accelerate the circular economy within the built environment by building homes to last 150+ years with standardized bio-based materials that retain their value, incentivizing reuse and repurposing.

MASS TIMBER

Utilizing Mass Timber as the bio-based solution leverages advanced manufacturing and helps scale a solution that will be cost-competitive and highly energy efficient. Each home will essentially become a permanent carbon bank, storing carbon and preventing its release into the environment. Furthermore, forests in the U.S. are largely underutilized, younger trees sequester carbon at a faster rate, and properly managed forests are less susceptible to fires. This means that the more wood we can preserve in buildings, the faster our forests can sequester carbon from the atmosphere. While no building material is entirely pure throughout its value chain, mass timber hits the trifecta of smart business, climate-smart material, and biophilic benefits.

Locking in the Carbon Value of Mass Timber

Green Canopy NODE and partners, [The Timber Finance Initiative](#), [South Pole](#), and [Gordian Knot Strategies](#), submitted the mass timber carbon credit methodology to a GHG crediting Program. A rigorous carbon methodology will help realize the climate value of stored carbon in mass timber construction and help scale mass timber as a negative emissions technology and low emissions building material.

SDGs IMPACTED

11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

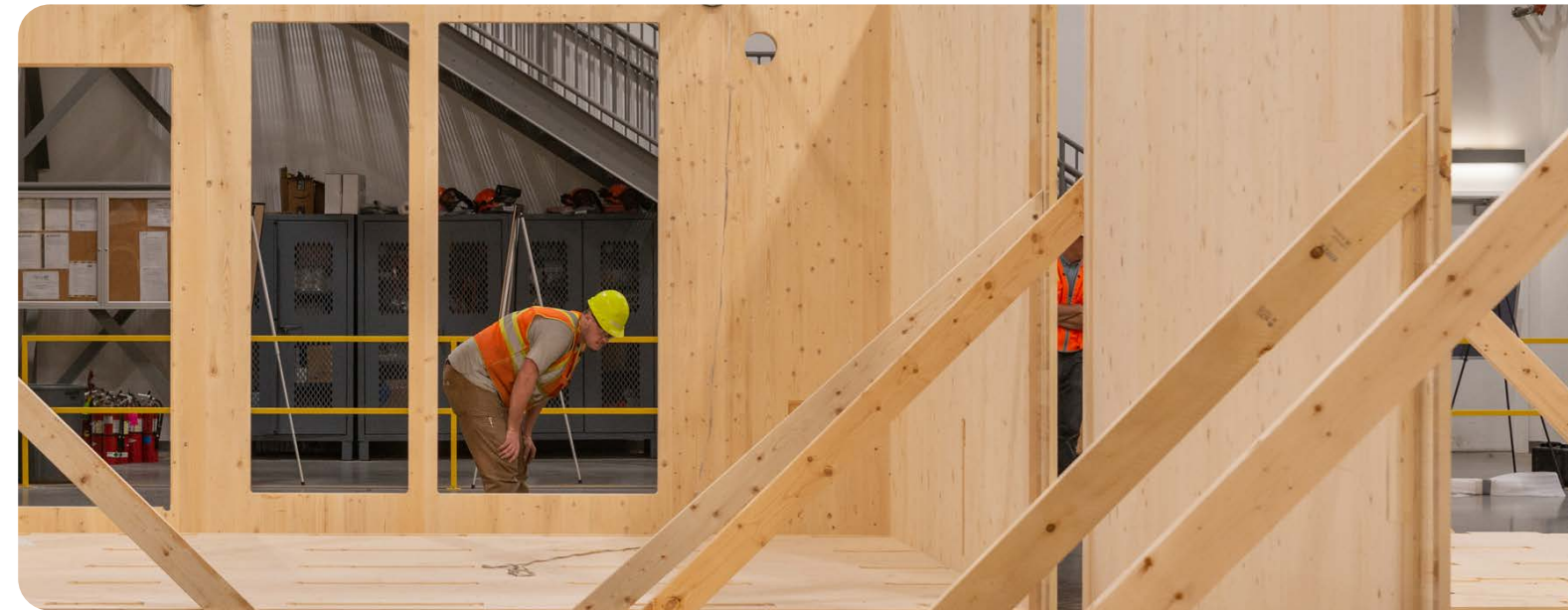


15 LIFE ON LAND



WASTE

The Circular Economy minimizes waste by reusing, recycling, and repurposing materials. By embracing circular practices, we can significantly reduce the environmental impact of the construction industry. Waste diversion and material optimization on-site is extremely challenging - a process that can largely be eliminated through prefabricated manufacturing and panelized disassembly. The team continues to examine opportunities for a standardized construction approach that has targeted 95% material utilization and fully reusable panels thereby increasing financial returns for the clients.



Case Study

THE CIRCULAR HOME

Funded by a \$2.6 million [Department of Energy ARPA-E grant](#), the Circular Home builds on the learnings of Green Canopy NODE’s Mass Timber Model Home to drive down embodied carbon even further, increase energy efficiency, expedite assembly, and extend material lifespans. The research leverages expertise from Green Canopy NODE, [The Pacific Northwest National Laboratory \(PNNL\)](#) and the [Washington State University \(WSU\)](#) to design, build, and test a circular mass timber design.

Using the data gathered by the 2022 Canadian EMBARC Report the Circular Home targets -370 kgCO₂eq/m² in carbon benefits, well beyond the average standard home of 229 kgCO₂eq/m². These carbon benefits extend beyond initial construction through circular design. Using a modular design, the Circular Home is designed to be fully disassembled and re-assembled for ease of transportation and repair with non-structural interior walls allowing for flexible floor plans. The result is that the circular home construction supports 71% additional carbon reductions from reuse and 52% reductions from subsequent reuse, leading to a functional lifespan of over 150 years with additional material repurposing.

Case Study

WORKFORCE HOUSING | MASS TIMBER

The Mass Timber Model Home is a complete test of Green Canopy NODE's Integrated Building Kit including prefabrication, installation, and logistics. Components were manufactured off-site and the two-story + rooftop deck home was assembled in Spokane, Washington.

This project represents an innovative and sustainable approach to housing construction. Leveraging a prefabricated building system, this project aimed to deliver a cost-effective and scalable housing solution, while significantly reducing construction timelines.

Central to the project's success is the utilization of Mass Timber, a versatile and environmentally friendly material known for its precision manufacturability, engineered structural qualities, and ability to store carbon. In line with the global shift towards net-zero carbon emissions, the project integrates a carbon-negative building system that aligns with the principles of the circular economy.

KEY LEARNINGS

44% faster than traditional construction

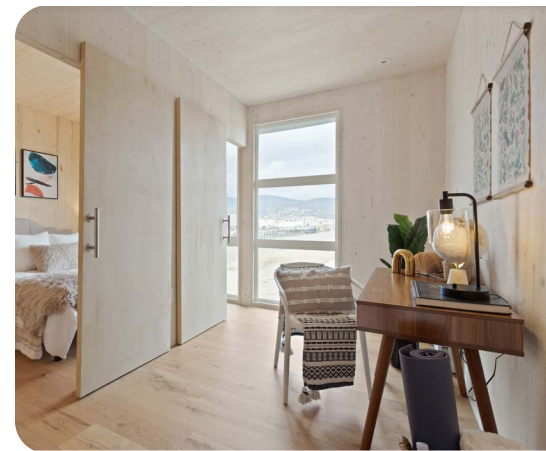
Controls costs with pre-planned + streamlined construction

Avoids weather delays through off-site manufactured modular installation

6.6x more carbon storage than a stick frame home

Less than 100 days from project start to completion

Learn more about the Mass Timber Model Home on our [website!](#)



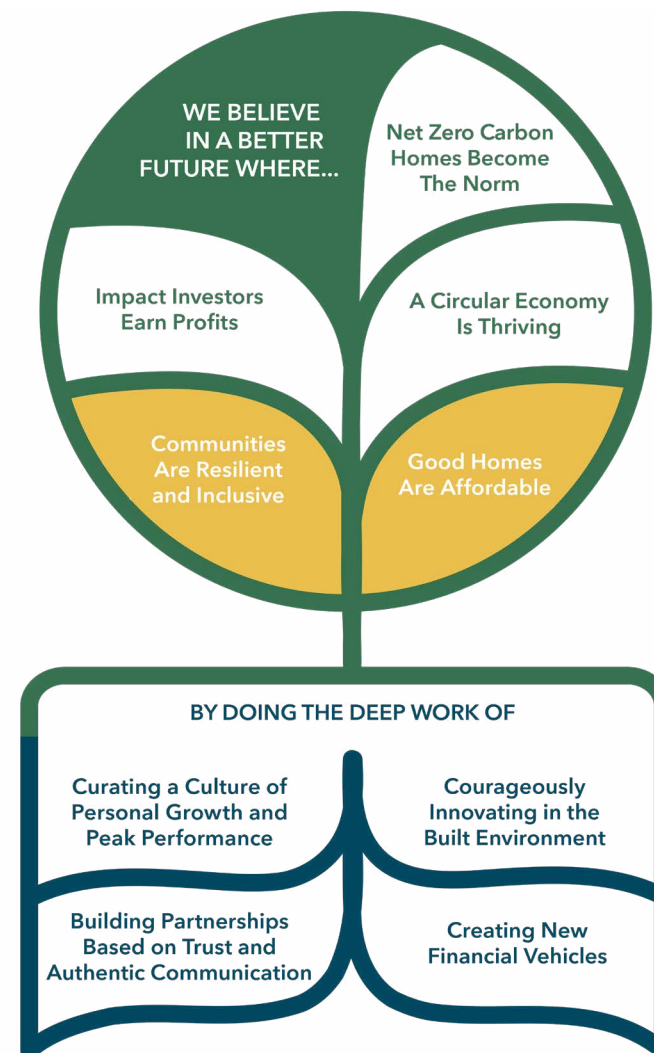


Social

Washington needs to build **1.1 million homes** per year for the next 20 years to address the [state's housing shortage](#).

Oregon needs to build **500,000 homes** over the next 20 years to address the [state's housing shortage](#).

The United States is short **5 million homes** across the [nation](#).



Good Homes are Affordable



14

Homes built
+ third party certified



7

Homes certified
Earth Advantage
Platinum



7

Homes certified
Built Green 4-Star



11%

Homes have been sold at
accessible price points
since inception through 2021

To foster the long-term resilience of both people and the planet, it is imperative to scale the availability of sustainable, healthy homes at accessible prices for everyone.

GOOD HOMES

Green Canopy NODE homes prioritize healthy and high-quality living spaces by adhering to third-party certified green building standards like Built Green, LEED for Homes, and Earth Advantage. These standards ensure that our homes surpass government codes, benefiting both the environment and people's well-being.

Recognizing that Americans spend nearly 90% of their time indoors, we prioritize home healthy and indoor air quality in our construction approach. Our baseline construction standard includes advanced weatherproofing techniques for resilience, energy recovery ventilation systems for fresh air circulation, and the use of low and no-VOC paints, adhesives, and finishes. Additionally, we equip our homes with all-electric appliances, including induction stoves.

SDGs IMPACTED



AFFORDABLE HOMES

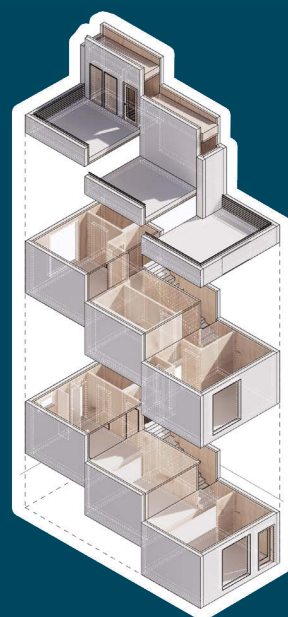
Green Canopy NODE has made significant strides in this regard, with 11% of the homes delivered to market from its inception through 2022 being available at affordable price points. The company actively seeks partnerships with affordable housing providers and agencies to amplify their collective efforts and increase the availability of affordable housing in the Pacific Northwest region. Some of these partnerships include organizations such as Habitat for Humanity - Seattle-King County, Nehemiah Initiative, Africatown, and the Washington State Housing Finance Commission.

[Black Home Initiative](#), [HomeSight's Field Order 15 Fund](#), [Uplift Investments](#), and the [Nehemiah Initiative](#) are each working to generate wealth for the Black communities through accessible homeownership and property re-development opportunities. Green Canopy NODE is a proud member, partner, and supporter of each of these entities.

Project Spotlight

RAINIER VALLEY | SEATTLE, WA

[Corvidae Co-op](#) is creating a path to homeownership for households making 75%-120% AMI. One of the most significant ways families accumulate wealth is through home ownership, which has been denied to many for generations through displacement, discrimination, and predatory lending practices (to name just a few). Corvidae Co-op set out to solve this. Through ingenuity and partnership, they are cracking the code of single-family zoning in Seattle using a cooperative housing model to solve for the affordable housing and homeownership challenge. Using two lots, they are generating 10 residences of different sizes and costs, as well as a large common kitchen, dining area, and guest suite. Construction for the project began in June 2023, with partners including [Allied8](#), [Frolic](#), [Urban Black](#), [Habitat for Humanity](#), [City of Seattle Office of Housing](#), and Green Canopy NODE serving as the general contractor and helped create the capital stack necessary to pull off this innovative project.



The Path to Greater Affordability

Addressing the demand for affordable housing proves challenging when relying on traditional construction methods.

Faster timelines and controlled construction costs are crucial for affordable housing developers. To attain the desired outcomes of sustainable and healthy homes for everyone, a new approach to construction is required.

Green Canopy NODE's building kits, which can be delivered and assembled on-site within just 100 days, offer an exciting pathway towards achieving our objectives and effectively bending cost curves.



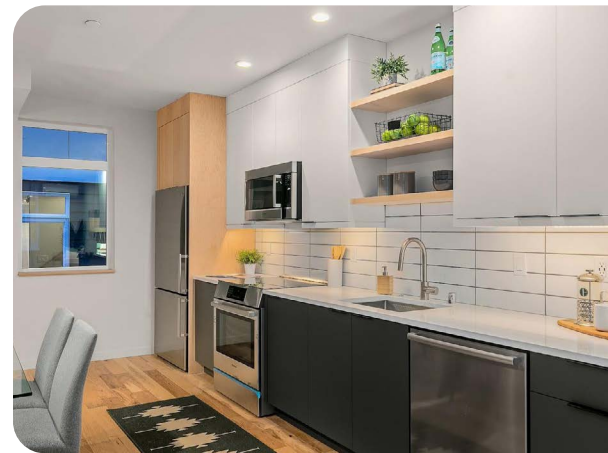
Renderings courtesy of Allied8.
For illustration purposes only, design subject to change

Case Study

COLUMBIA CITY | SEATTLE, WA

These Columbia City townhomes feature bright open spaces, multiple entertainment areas, and top of the line appliances including induction stoves and filtered fresh air systems. These homes have three bedrooms and two bathrooms, with living, kitchen and dining spaces on the second floor for daylight and privacy. Outdoor spaces include patios on the ground level, plus roof decks on the fourth floor.

This community is located within two blocks of grocery stores and within three blocks of the Columbia City walkable core, making it a walker's paradise. The homes are a quarter mile from the light rail with direct access to downtown, surrounding neighborhoods, and the airport.



IMPACT METRICS

Net Zero Ready Homes	6
Tons of construction waste recycled	47.54
Minority or women-owned subcontractors hired	16%
Walkscore	93
Built Green Certification	4 Star
Annual KWH savings	58,560
Equivalent GHG savings (lbs of carbon)	88,388

Communities are Resilient and Inclusive



100%

Staff receives individual living wage



50%

Underrepresented staff members



60%

Underrepresented executive team members



13.79%

Minority or women owned subcontractor businesses hired

[see more metrics on page 38](#)

Community resilience as defined by the Rockefeller Foundation's [Resilient Cities Network](#) is "the capacity of individuals, communities, institutions, businesses, and systems within a city to survive, adapt, and grow no matter what kinds of chronic stresses and acute shocks they experience." The built environment plays a vital role in creating vibrant, resilient, and inclusive communities.

Green Canopy NODE aligns to at least three of the [City Resilience Index](#) drivers of resilience:

PROMOTES COLLECTIVE IDENTITY AND MUTUAL SUPPORT

Gentle density involves increasing the number of homes on a lot in a manner comparable to the sizing of single-family homes. By implementing gentle density, we not only address the [urgent need](#) for housing but also increase access to high quality neighborhoods of opportunity.

REDUCED EXPOSURE AND FRAGILITY

Building to high sustainability standards, such as Net Zero Energy Ready, provides an important path to resiliency. Not only is the risk of gas explosion eliminated, a solar installation could maintain some power even with a power grid failure. Building with mass timber is another exciting opportunity to enhance resilience. According to the [American Wood Council](#), mass timber is less likely to incur damage during high winds, tornadoes, hurricanes or earthquakes and have high fire standards, potentially slowing the spread of fire into a community.

DIVERSE LIVELIHOODS & EMPLOYMENT

With rising living costs, a living wage needs to exceed minimum wage requirements and align to regional benchmarks. In 2022, Green Canopy NODE provided 45 high quality and livable wage jobs in Seattle and Portland. The firm is especially pleased because its employees can align their careers with purpose, with a mission and values-aligned team. Beginning in 2022, all employees received option grants automatically upon hire, creating greater stakeholder alignment and ownership. Employees also receive comprehensive health care coverage with Green Canopy NODE covering 100% of associated premiums.

SDGs IMPACTED



In 2022, Green Canopy NODE focused on strengthening two DEIB (Diversity, Equity, Inclusion, and Belonging) inclusive hiring practices - recruitment and retention of diverse candidates. To advance our DEIB goals and equitable hiring practices the company implemented an Applicant Tracking System (ATS) to attract and evaluate a more diverse candidate pool, while also empowering our hiring teams to make more equitable hiring decisions.

We also partnered with [Hooks Global](#), a holistic coaching firm, to collaborate on developing tailored DEIB workshops to cultivate a culture of belonging. These efforts have helped us develop inclusive onboarding practices and ensure that all new team members feel valued and supported from the start.

Green Canopy NODE is also intentional about contracting with minority and women-owned businesses, accounting for 13 percent of 2022 sub-contracting hires.



Project Spotlight

MARYSVILLE, WA

[Sunnyside Village Cohousing](#) is an extraordinary intentional cohousing community with a focus on sustainability, intergenerational living, and organic gardening. Nestled between a creek and a public wetland natural space in Marysville, Sunnyside Village will be more than just a home, it will be a community for life. The original SVC visionaries, Jennie and Dean, believe fostering healthy relationships before breaking ground is part of the work. Decision-making systems and processes are already proving to be useful as the community navigates the design, financing and creation of the thirty-two cottage community. In addition to the four-star Built Green cottages, the community will include a shared common house and community gardens. SVC will provide a more connected way of living - with neighbors, the community, and the planet - simply fulfilling on the science that strong social connections provide better health outcomes. [Schemata Workshop](#) designed the cottages and Green Canopy NODE is providing pre-development and general contracting support.



Renderings courtesy of Schemata Workshop
For illustration purposes only, design subject to change



From the Team

Together, Green Canopy NODE is building the future of housing. As a team deeply committed to innovation and collaboration, Green Canopy NODE takes pride in ensuring team members not only feel valued, but live into their potential.



“

The values of GCN enable me to operate at my best - they provide me the tools to recognize humanity in others and share wholeheartedly.

DANIEL MCCUNE
CONSTRUCTION
PROJECT MANAGER



“

At Green Canopy NODE we have a culture of openness and vulnerability. We shed our fear of failure and embrace transparency. It's a unique environment I haven't found elsewhere. I believe this opens up possibilities and fuels the magic of our work together

GREG LOTAKIS
VP INTEGRATION



“

In my role as site supervisor, I really enjoy working with our subcontractors and watching a home go from a hole in the dirt to a beautiful building where families can thrive.

ARTURO SOLORZANO
SITE SUPERVISOR



“

I am excited to come to work every day because I know that everything I do translates directly into benefits for our environment and community.

SADIE CARLSON
BUILDING SCIENTIST



“

As an architectural designer, I really value the cross-functional nature of the company. Working with R&D, construction, and estimating gives me the full picture view of how things work on site and allow me to grow professionally.

MILA FAKHRUTDINOVA
ARCHITECTURAL DESIGNER



“

Green Canopy NODE's mission allows me to find passion in my work.


WILL JEWETT
R&D ENGINEER



“

What I love most about this company is the people - I could be tying shoelaces for hours a day and if I were doing it with this team it would be okay.

ABBY WILLETS
R&D ENGINEER



“

It's exciting to be a part of this team and be at the forefront of work that could completely revolutionize construction.

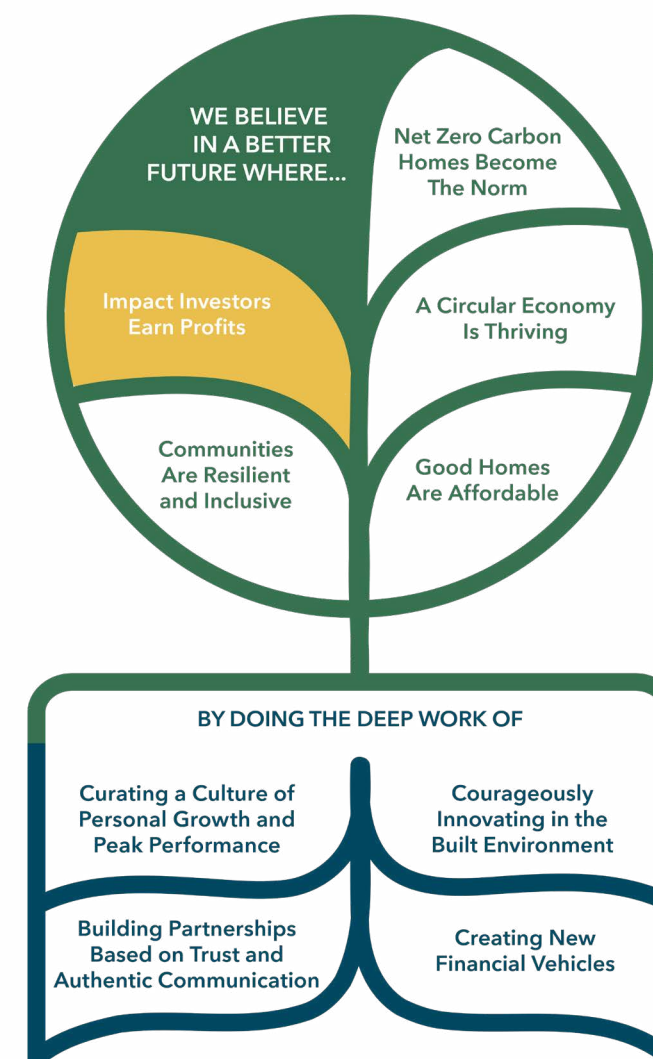
ANDREW TSEUI
ARCHITECTURAL DESIGNER



Stewardship

In a [survey](#) conducted by EY, **78% of investors** think companies should make investments that address **ESG** issues relevant to their business, even if it reduces profit in the short term.

The transition to net zero greenhouse gas emissions by 2050 requires **\$275 trillion** of [investments](#) in physical assets.



Impact Investors Earn Profit



\$13.25M

Raised in the Cedar Fund to date from
60 Impact Investors across 8 states



\$9.5M

Income distributed to Impact Investors
across all funds since 2012

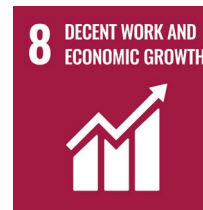
Green Canopy NODE is committed to being a good Steward of investor capital - to ensure the capital aligns to investor expectations and remains aligned to financial, social, and environmental returns. As such, Green Canopy NODE has included an extra S for Stewardship in ESG, leading to an ESSG framework.

How capital is invested shapes not just our economy, it shapes and impacts our communities and our planet. Investments made with the intention to generate not just a financial return, but positive and measurable social and environmental impacts are called impact investments. In 2022, Green Canopy NODE was able to offer two paths towards investing in our shared vision of a better future - Green Canopy NODE Capital and Crowdfunding.

GREEN CANOPY NODE CAPITAL

Green Canopy NODE Capital is a dedicated fund management firm that was established to scale the company's impact. Since 2011, Green Canopy NODE Capital has created and managed funds. By combining a highly efficient, vertically integrated real estate development platform with sophisticated management and the application of impact investment capital, the firm has employed a powerful and synergistic strategy for expanding positive financial, social, and environmental outcomes.

SDGs IMPACTED



This approach has attracted aligned investors who have fueled all four of Green Canopy NODE Capital's funds, ensuring ongoing alignment with the Company's Mission and Theory of Change, while also providing healthy financial returns. Through clearly defined impact intentionality, rigorous asset underwriting, and skilled project and financial management, the firm has consistently met investors' expectations with each fund offering. To date, the Firm has managed over 200 impact investor relationships and over \$85M in aggregate assets under management. Completed funds realized an average annualized return of 10.9 percent, and the target return range for the active fourth fund is between 13 to 17 percent.

Green Canopy NODE's fourth fund - Cedar Fund - has raised \$13.25M from 60 impact investors located in eight states across the U.S. and has development capacity of over \$37M, delivering six net zero energy ready projects (50 doors) to Seattle and Portland. In addition to aligning to investor expectations, the Firm has gained a reputation for transparency through its regular and clear investor reporting and annual investor meetings.

CROWDFUNDING

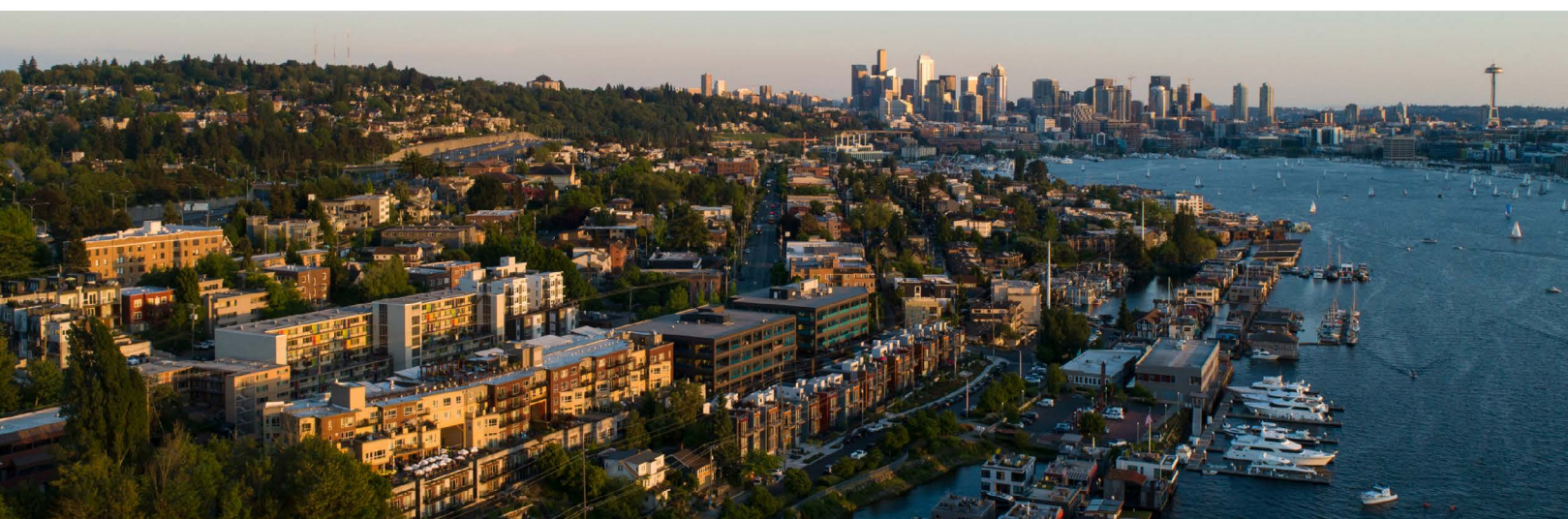
Accessing ESG investment opportunities is a daunting effort, made even more confusing given the lack of standardized ESG reporting and the many recent reports on [greenwashing](#). With limited public market impact investment opportunities and private equity investing typically only accessible to institutional and accredited investors, Green Canopy NODE has had a long-standing desire to democratize investing into the company. The [SEC's Regulation Crowdfunding](#) provides exciting alignment whereby non-accredited investors can make private equity investments. As a result, Green Canopy NODE launched a crowdfunding campaign- allowing everyone, not just institutional or accredited investors, to invest in revolutionizing the construction industry to build more sustainable, healthy homes faster. The company welcomed over sixty new shareholders through this effort.

Green Canopy NODE is pleased to be selected as an [ImpactAssets 50](#) fund manager (IA50) in 2021, 2022 and 2023.



Green Canopy NODE is a member of [Impact Capital Managers](#), a network of private capital fund managers investing for superior returns and meaningful impact.

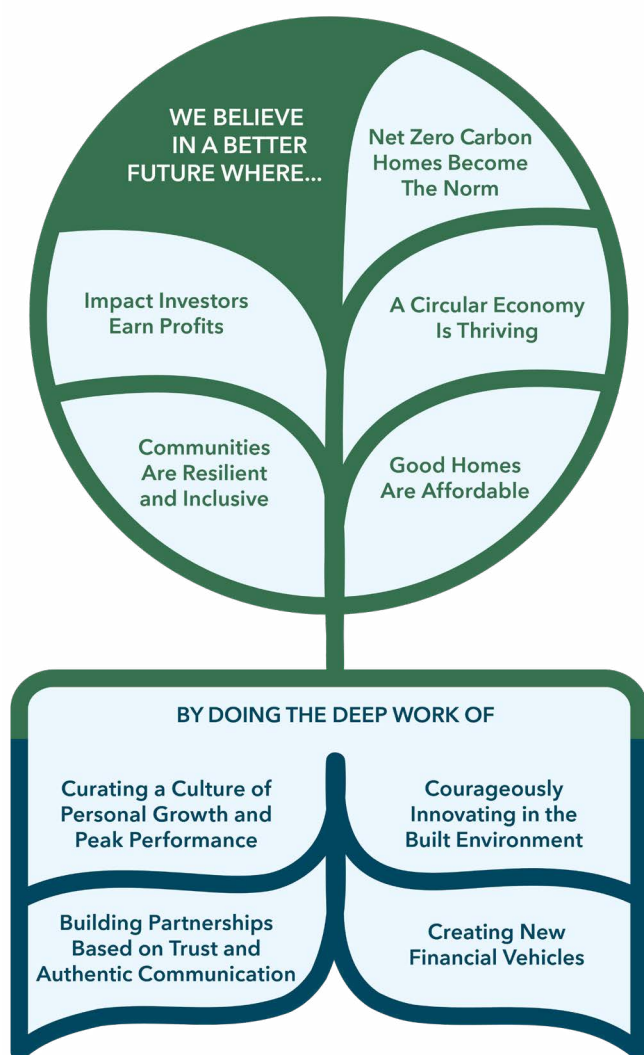
IMPACT
CAPITAL
MANAGERS





Governance

87% of investors surveyed say they think corporate reporting contains unsupported sustainability claims (i.e., greenwashing).



Governance



60%

Underrepresented board members



8

Annual Impact Reports published since inception

Corporate governance refers to “the internal system of practices, controls, and procedures a company adopts in order to govern itself, make effective decisions, comply with the law, and meet the needs of external stakeholders,” as defined by a McKinsey Quarterly report. Transparent governance is crucial for the proper functioning of any company - it protects stakeholders, minimizes agency problems, promotes accountability and compliance, to mention a few.

GOVERNANCE & ESG OVERSIGHT

Green Canopy NODE has been board governed since inception in 2010. The Green Canopy NODE Board of Directors provides oversight of the company and in collaboration with the Executive team holds the company accountable to its mission and corporate goals. Within the Board of Directors meetings, the Executive and Leadership teams report on the progress made to advance the Mission, Theory of Change and Corporate KPIs.

The Board’s Chairperson is the head of the Board of Directors. Creating a separation of duties between the Board Chair and the CEO positions with an Independent Board Chair provides additional oversight and reduces conflicts of interest that could arise with Executive pay.

ESG REPORTING & TRANSPARENCY

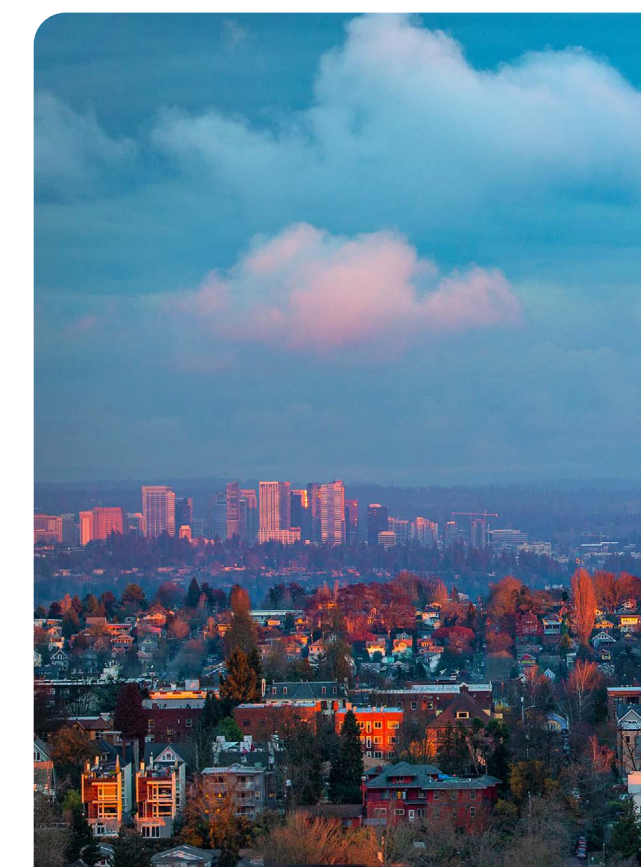
Since 2015, Green Canopy NODE has been collecting Impact Metrics, transparently sharing them annually on the corporate public website.

DATA SECURITY & PRIVACY

At Green Canopy NODE, we continue to focus on data protection for employees, clients, partners, investors, and the Company. Primary areas of data security work and privacy protection focused on the firm’s offsite tenancy back up to the cloud and Enterprise Endpoint Detection and Response (EDR) implementation. These tools support our ongoing work in Research & Development as well as day-to-day operations.

SDGs IMPACTED

<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>
<p>13 CLIMATE ACTION</p>	<p>17 PARTNERSHIPS FOR THE GOALS</p>



Case Study

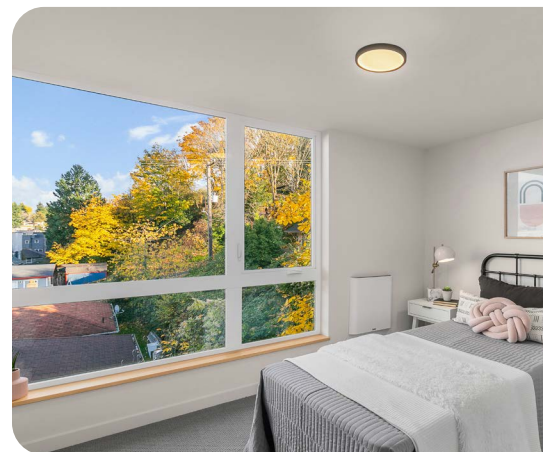
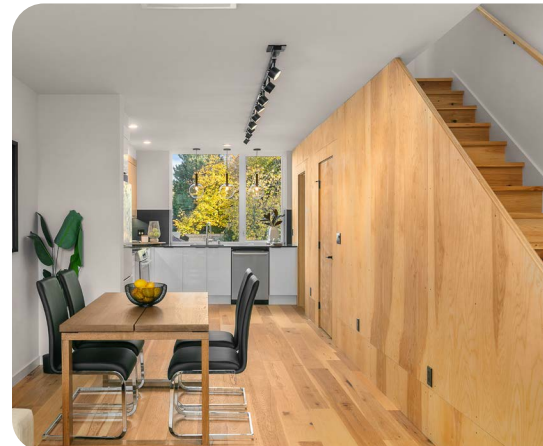
COLUMBIA CITY | SEATTLE, WA

This Columbia City community offers an exceptional combination of sustainability and style. With a strong focus on health and comfort, these homes are equipped with filtered fresh air systems, and boast a 4 Star Built Green Certification. These homes feature bright open spaces, high-end appliances, and tastefully designed natural interior.

These homes are located steps from the core of the Columbia City center with easy access to restaurants, cafes, grocery stores, and parks. Additionally, these homes are just steps from the Columbia City Light Rail, making commuting around Seattle a breeze.

IMPACT METRICS

Net Zero Ready Homes	7
Tons of construction waste recycled	49.4
Minority or women-owned subcontractors hired	10%
Walk Score	91
Built Green Certification	4 Star
Annual KWH savings	54,978
Equivalent GHG savings (lbs of carbon)	85,896



Impact Metrics

How Green Canopy NODE measures impact progress each year.

INDICATOR	2022 METRIC
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Environmental

Total Homes Sold	17
Net Zero Energy Ready Homes Sold or Rented	5
New Certified Homes Built	14
Homes Certified Earth Advantage Platinum (Portland)	7
Homes Certified 4-Star Built Green (Seattle)	7
Average Number of Homes Built per Site	6.5
Demolition Waste Recycled (tons)	75.71
Construction Waste Recycled (tons)	92.69
Energy Savings from Homes Sold (kWh/year)	84,871
Greenhouse Gas (GHG) Mitigated from Homes Sold (metric tons/year)	50.83
Total Greenhouse Gas Mitigated since Inception (metric tons/year) <i>using a conservative 20 year measure life</i>	35,587.8

Social

Minority or Women Owned Subcontracting Businesses Hired	14%
Full Time and Part Time Employees on Staff	43, 2
Health Insurance Premium Paid for all Eligible Employees	100%
Employees Paid That Meet Individual Living Wage (\$22.77)	100%
Employees Paid That Meet Family Living Wage (\$45.11 for 2 adults, one working and two children)	63%
Employees Paid That Meet Family Living Wage (\$55.43 for 1 adult, two children)	31%
Board of Directors from Historically Excluded Groups*	60%
Executive Management from Historically Excluded Groups	60%
Employees from Historically Excluded Groups**	56%
360 Review / Real-time Performance Feedback Reviews	1

Stewardship

Funds Managed by Green Canopy NODE Capital	\$16,806,000.00
Income distributed to Impact Investors across all funds since 2012	\$9,500,000

Governance

Board of Directors from Underrepresented Populations (including women)	50%
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* "Historically excluded" includes gender, race, and sexual identity.

** From an anonymous staff survey with an 80% response rate.

Green Canopy NODE's Impact

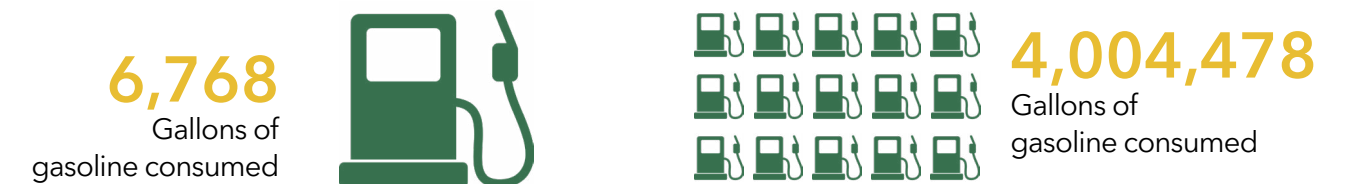
The amount of greenhouse gas offset by the energy performance of Green Canopy NODE homes sold is equivalent to:

In 2022

Total Homes Sold to Date

(using a conservative 20 year measure life)

THE CO₂ EMISSIONS FROM



OR THE GREENHOUSE GAS EMISSIONS FROM



OR THE CARBON SEQUESTERED BY



Data sourced from EPA's Greenhouse Gas Equivalencies [Calculator](#)



greencanopynode.com