



For Immediate Release

### **Making Lemonade – Greening the Bank-Owned Housing Stock**

*Green Canopy Homes works with GMAC Mortgage to Turn Bank-Owned Residence into High-Performance Home*

**SEATTLE, Washington (September 20, 2011)** – Green Canopy Homes, a Seattle-based company specializing in energy efficiency in residential redevelopment, announced today that it has worked with GMAC Mortgage to add green features and energy efficiency upgrades to a Real Estate Owned (REO) property in Seattle. The project, nicknamed “Annabel,” is in the prominent Queen Anne neighborhood and represents just one of the foreclosed homes in the greater Seattle area that is in desperate need of repair, weatherization and updates. This project was completed on Monday, September 19<sup>th</sup> and will be listed on the Multiple Listing Service later this week.

“We are returning a better, more efficient product to the market,” said Aaron Fairchild, CEO of Green Canopy. “We’re pleased to be working with GMAC Mortgage to improve the energy performance of this home, which will benefit the homeowner for years to come.”

Local REO agent, Ryan Meacham of Windermere Professional Partners concurs, “GMAC Mortgage has always been an initiator in using new programs to sell their homes. I am excited to be a part of this; energy improvements not only enhance a home’s appeal and performance but benefit local community property values as well.”

In an effort to minimize the amount of time that the REO property remains on the market, Green Canopy worked with GMAC Mortgage to improve the look and the performance of this home through cosmetic updates in green materials as well as energy efficiency upgrades and performance testing. The objective is that an energy efficient and certified Built Green® remodel will generate greater interest from buyers in a saturated housing market and down economy.

“GMAC Mortgage is always looking for innovative and effective ways to improve the homes in our portfolio and increase their property value,” said Joe Pensabene, Chief Servicing Officer, GMAC Mortgage. “We’re proud to be supporting local community development through this unique project with Green Canopy.”

Homes that are in a state of disrepair can be difficult to sell and can become a catalyst for neighborhood blight. Green Canopy, GMAC Mortgage and Windermere are working together to reposition the home features to align with the growing awareness of the benefits of green materials and energy efficiency. This home demonstrates a new approach to improving and selling REO homes that will benefit the buyers, the seller, and the community alike. “We’re essentially making lemonade,” says Fairchild.

#### **-- About Green Canopy --**

Headquartered in Seattle, Green Canopy—previously known as G2B Ventures—is a real estate investment and consulting group actively engaged in developing environmentally sensitive investment opportunities with positive financial returns. Under the retail brand of Green Canopy Homes, the company executes its mission of inspiring resource efficiency in residential markets. For more information, please visit [www.greencanopyhomes.com](http://www.greencanopyhomes.com).

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