ENERGY ALIGNED CLAUSE MODEL

15 YEAR PROJECTION

INPUTS & ASSUMPTIONS

Tenant lease info		
Gross square footage		200,000
Lease term (yrs)		10
Lease rent psf	$	60.00
OpEx base year psf	$	15.00
OpEx base year - non energy	$	13.00
OpEx base year - energy	$	2.00
OpEx projected escalation % - non energy		3.00%
OpEx projected escalation % - energy		3.00%
EE measures		
Lease year during which EE measures are implemented		1
First Comparison Year after implementation		2
Retrofit cost psf	$	2.50
Retrofit cost (tenant space's proportionate share)	$	500,000
Annual energy savings psf		
Predicted energy savings (%, bundled)		22%
Predicted energy savings psf (in dollars)	$	0.45
Predicted simple payback period (yrs, bundled)		5.5
Performance Buffer		20%
Adjusted Payback Period (reflecting Performance Buffer)		6.9
Range of deviation from predicted energy savings		20%
Savings in Under-Performing scenario		18%
Savings in Over-Performing scenario		26%
Other		
Discount rate (NPV)		5.00%
Annual % degradation of energy savings		1.00%

KEY: Input | Fixed | Calculated

NOTES

Unless otherwise indicated, starting assumptions come from working group feedback.

Input gross rental square footage - use square footage number upon which OpEx pass through will be based
Based on working group feedback, 10 yr leases are common in industry - for simplicity, model assumes 10 year lease
Input Annual Base Rent from lease, per square foot

Input OpEx base year - for all building common area operating expenses except for energy, per square foot
Input OpEx base year - for building common area energy expenses, per square foot
Input assumption for annual escalation of non-energy building common area operating expenses
Input assumption for annual escalation of building common area energy expenses

Input the lease year during which energy conservation measures are completed
For sake of simplicity, energy savings and CapEx pass-through are modeled to commence in the year following implementation. Stub year is disregarded.
Input cost of retrofit, psf
= Retrofit psf * gross sq footage

Input predicted energy savings assumption

Calculated based on predicted energy savings, retrofit cost and OpEx (at time of implementation)
Input tenant's retrofit Performance Buffer, as negotiated per Energy Aligned Lease clause
= Payback period / tenant-negotiated discount rate (elongates amortization period to reflect variability in energy savings)

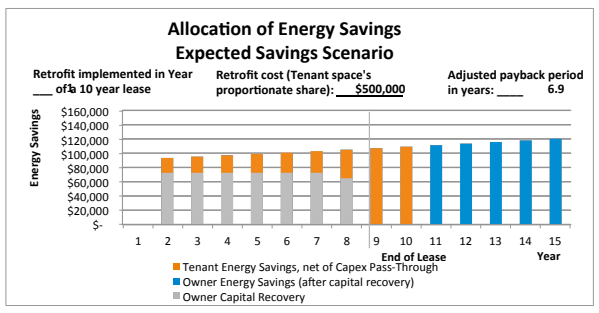
Input range of deviation of actual energy savings from predicted savings, to establish under- & over-performing model scenarios
= predicted energy savings minus (predicted energy savings * deviation of predicted from actual savings)
= predicted energy savings plus (predicted energy savings * deviation of predicted from actual savings)

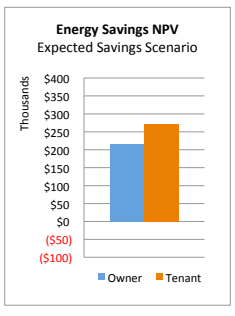
Fixed percentage by which energy savings degrade per year over the life of the projection - model assumes 1.00% annual degradation.

OUTPUT - NPV/GRAPHS

EXPECTED SAVINGS

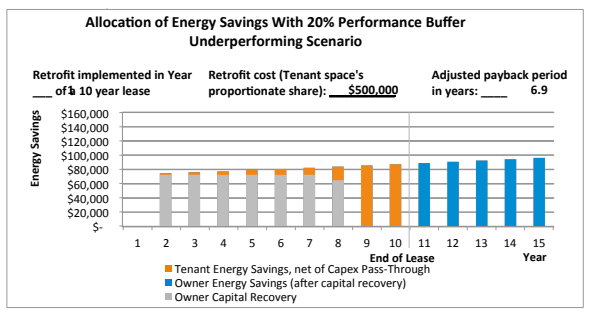
TENANT NPV	$271,764
OWNER NPV	$214,615

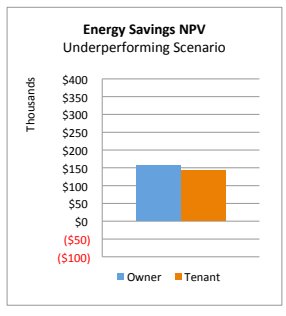




LOWER THAN EXPECTED SAVINGS

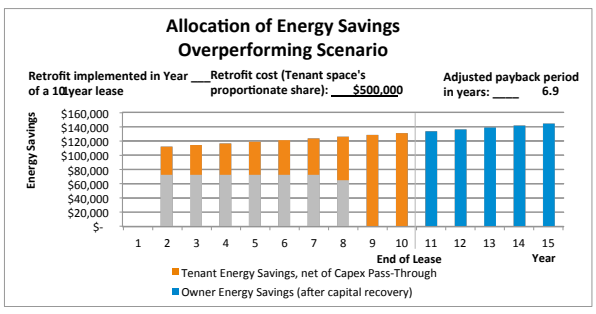
TENANT NPV	$142,274
OWNER NPV	$156,126

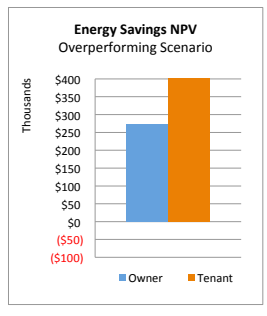


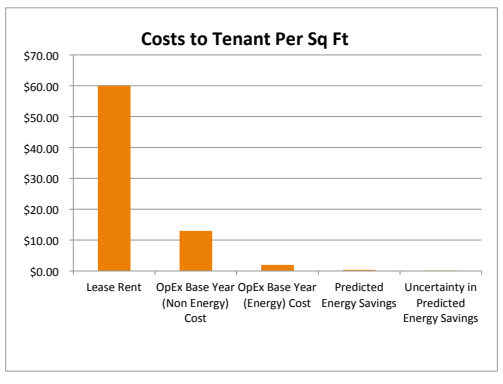


HIGHER THAN EXPECTED SAVINGS

TENANT NPV	$401,253
OWNER NPV	$273,105







	Lease Rent	OpEx Base Year (Non Energy) Cost	OpEx Base Year (Energy) Cost	Predicted Energy Savings	Uncertainty in Predicted Energy Savings
Per sf	$60.00	$13.00	$2.00	$0.36	$0.07
As %	100%	21.67%	3.33%	0.60%	0.12%
Total Cost	**$12,000,000**	**$2,600,000**	**$400,000**	**$72,512**	**$14,502**

ENERGY ALIGNED CLAUSE MODEL

20 YEAR PROJECTION

INPUTS & ASSUMPTIONS

Tenant lease info		
Gross square footage		200,000
Lease term (yrs)		15
Lease rent psf	$	60.00
OpEx base year psf	$	15.00
OpEx base year - non energy	$	13.00
OpEx base year - energy	$	2.00
OpEx projected escalation % - non energy		3.00%
OpEx projected escalation % - energy		3.00%
EE measures		
Lease year during which EE measures implemented		3
First Comparison Year after implementation		4
Retrofit cost psf	$	3.00
Retrofit cost total (Tenant space's proportional share)	$	600,000
Annual energy savings psf		
Predicted energy savings (%, bundled)		25%
Predicted simple payback period (yrs, bundled)		5.5
Performance Buffer		20%
Adjusted Payback Period (reflecting Performance Buffer)		6.9
Range of deviation from predicted energy savings		20%
Savings in Under-Performing scenario		20%
Savings in Over-Performing scenario		30%
Other		
Discount rate (NPV)		5.00%
Annual % degradation of energy savings		1.00%

KEY: Input | Fixed | Calculated

NOTES

Unless otherwise indicated, starting assumptions come from working group feedback.

Input gross rental square footage - use square footage number upon which OpEx pass through will be based
Based on working group feedback, 10 and 15 yr leases are most common in industry - for simplicity, model assumes a 15 year lease term.
Input Annual Base Rent from lease, per square foot

Input OpEx base year - for all building common area operating expenses except for energy, per square foot
Input OpEx base year - for building common area energy expenses, per square foot
Input assumption for annual escalation of non-energy building common area operating expenses
Input assumption for annual escalation of building common area energy expenses

Input the lease year during which energy conservation measures are completed
For sake of simplicity, energy savings and CapEx pass-through are modeled to commence in the year following implementation. Stub year is disregarded.
Input cost of retrofit, psf
= Retrofit psf * gross sq footage

Input predicted energy savings assumption
Calculated based on predicted energy savings, retrofit cost and OpEx (at time of implementation)
Input tenant's retrofit Performance Buffer, as negotiated per Energy Aligned Lease clause
= Payback period / tenant-negotiated discount rate (elongates amortization period to reflect variability in energy savings)

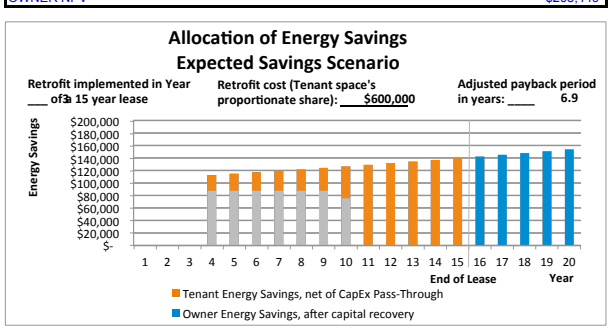
Input range of deviation of actual energy savings from predicted savings, to establish under- & over-performing model scenarios
= Predicted energy savings minus (predicted energy savings * deviation of predicted from actual savings)
= Predicted energy savings plus (predicted energy savings * deviation of predicted from actual savings)

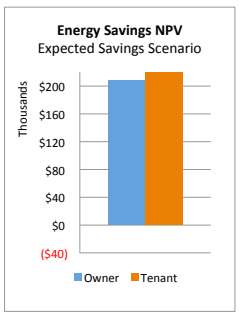
Fixed percentage by which energy savings degrade per year over the life of the projection - model assumes 1.00% annual degradation.

OUTPUT - NPV/GRAPHS

EXPECTED SAVINGS

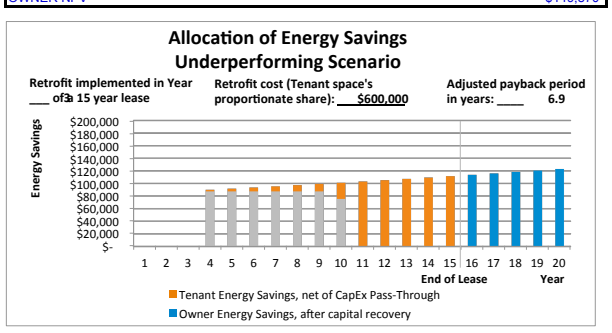
TENANT NPV	$496,257
OWNER NPV	$208,449

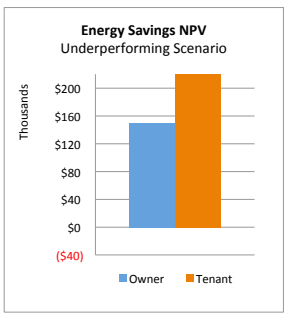


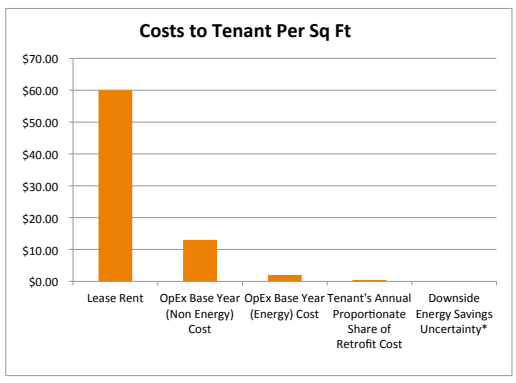


LOWER THAN EXPECTED SAVINGS

TENANT NPV	$315,170
OWNER NPV	$149,870

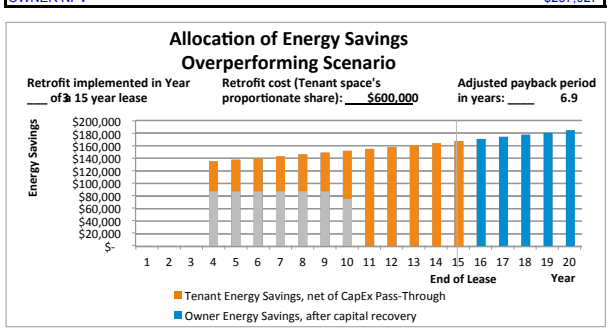


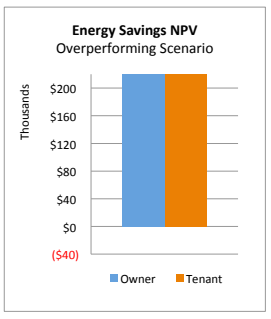




HIGHER THAN EXPECTED SAVINGS

TENANT NPV	$677,344
OWNER NPV	$267,027





	Lease Rent	OpEx Base Year (Non Energy) Cost	OpEx Base Year (Energy) Cost	Tenant's Annual Proportionate Share of Retrofit Cost	Downside Energy Savings Uncertainty*
Per sf	$60.00	$13.00	$2.00	$0.44	$0.11
As %	100.0%	21.7%	3.3%	0.7%	0.2%
Total Cost	**$12,000,000**	**$2,600,000**	**$400,000**	**$87,418**	**$21,855**

ENERGY ALIGNED CLAUSE MODEL

AMORTIZATION (SIMPLE PAYBACK PERIOD)

Year	Base Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Notes
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
BASELINE COSTS WITHOUT EE RETROFITS																	
OpEx Costs psf: non energy (baseline)	$ 13.00	$ 13.39	$ 13.79	$ 14.21	$ 14.63	$ 15.07	$ 15.52	$ 15.99	$ 16.47	$ 16.96	$ 17.47	$ 18.00	$ 18.53	$ 19.09	$ 19.66	$ 20.25	Baseline costs (non-energy and energy) compound annually at historical % set in Assumptions
OpEx Costs psf: energy (baseline)	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 2.25	$ 2.32	$ 2.39	$ 2.46	$ 2.53	$ 2.61	$ 2.69	$ 2.77	$ 2.85	$ 2.94	$ 3.03	$ 3.12	
ENERGY COSTS WITH EE RETROFITS																	
OpEx Energy Costs psf: (under-performing retrofit scenario)	$ 2.00	$ 2.06	$ 1.75	$ 1.80	$ 1.86	$ 1.92	$ 1.98	$ 2.05	$ 2.11	$ 2.18	$ 2.25	$ 2.32	$ 2.40	$ 2.47	$ 2.55	$ 2.63	
OpEx Energy Costs psf: (performing retrofit scenario)	$ 2.00	$ 2.06	$ 1.66	$ 1.71	$ 1.77	$ 1.82	$ 1.88	$ 1.95	$ 2.01	$ 2.07	$ 2.14	$ 2.21	$ 2.28	$ 2.36	$ 2.44	$ 2.51	
OpEx Energy Costs psf: (over-performing retrofit scenario)	$ 2.00	$ 2.06	$ 1.56	$ 1.61	$ 1.67	$ 1.72	$ 1.78	$ 1.84	$ 1.90	$ 1.97	$ 2.03	$ 2.10	$ 2.17	$ 2.24	$ 2.32	$ 2.39	
TENANT PAYS: WITH EE RETROFITS																	
LOWER THAN EXPECTED SAVINGS (under-performing)																	
OpEx Costs psf: non energy	$ 13.00	$ 13.39	$ 13.79	$ 14.21	$ 14.63	$ 15.07	$ 15.52	$ 15.99	$ 16.47	$ 16.96	$ 17.47	#N/A	#N/A	#N/A	#N/A	#N/A	User can determine when retrofits are implemented in Assumptions. Model calculates the reduction in OpEx energy costs psf begining in the first Comparison Year after retrofits are implemented, based on lower-than-expected savings scenorio and compounded annually at historical % set in Assumptions. CapEx is calculated starting in the first Comparison Year after retrofits are implemented, using negotiated amortization period set in Assumptions.
OpEx Costs psf: energy	$ 2.00	$ 2.06	$ 1.75	$ 1.80	$ 1.86	$ 1.92	$ 1.98	$ 2.05	$ 2.11	$ 2.18	$ 2.25	#N/A	#N/A	#N/A	#N/A	#N/A	
CapEx Pass Through Costs psf: energy	$ -	$ -	$ 0.36	$ 0.36	$ 0.36	$ 0.36	$ 0.36	$ 0.36	$ 0.32	$ -	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
OpEx + CapEx Pass Through Costs psf: energy	$ 2.00	$ 2.06	$ 2.11	$ 2.17	$ 2.23	$ 2.29	$ 2.35	$ 2.41	$ 2.44	$ 2.18	$ 2.25	#N/A	#N/A	#N/A	#N/A	#N/A	
Energy savings vs. baseline psf	**$ -**	**$ -**	**$ 0.011**	**$ 0.018**	**$ 0.026**	**$ 0.033**	**$ 0.041**	**$ 0.049**	**$ 0.095**	**$ 0.428**	**$ 0.437**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
Tenant Savings (baseline vs. actual costs)	**$ -**	**$ -**	**$ 2,175**	**$ 3,647**	**$ 5,147**	**$ 6,677**	**$ 8,237**	**$ 9,828**	**$ 19,034**	**$ 85,616**	**$ 87,302**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
EXPECTED SAVINGS (retrofit performs as projected)																	
OpEx Costs psf: non energy	$ 13.00	$ 13.39	$ 13.79	$ 14.21	$ 14.63	$ 15.07	$ 15.52	$ 15.99	$ 16.47	$ 16.96	$ 17.47	#N/A	#N/A	#N/A	#N/A	#N/A	User can determine when retrofits are implemented in Assumptions. Model calculates the reduction in OpEx energy costs psf begining in the first Comparison Year after retrofits are implemented, based on expected savings scenario and compounded annually at historical % set in Assumptions. CapEx is calculated starting in first Comparison Year after retrofits are implemented, using negotiated amortization period set in Assumptions.
OpEx Costs psf: energy	$ 2.00	$ 2.06	$ 1.66	$ 1.71	$ 1.77	$ 1.82	$ 1.88	$ 1.95	$ 2.01	$ 2.07	$ 2.14	#N/A	#N/A	#N/A	#N/A	#N/A	
CapEx Pass Through Costs psf: energy	$ -	$ -	$ 0.36	$ 0.36	$ 0.36	$ 0.36	$ 0.36	$ 0.36	$ 0.32	$ -	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
OpEx + CapEx Pass Through Costs psf: energy	$ 2.00	$ 2.06	$ 2.02	$ 2.07	$ 2.13	$ 2.19	$ 2.25	$ 2.31	$ 2.33	$ 2.07	$ 2.14	#N/A	#N/A	#N/A	#N/A	#N/A	
Energy savings vs. baseline psf	**$ -**	**$ -**	**$ 0.104**	**$ 0.113**	**$ 0.123**	**$ 0.132**	**$ 0.142**	**$ 0.152**	**$ 0.200**	**$ 0.535**	**$ 0.546**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
Tenant Savings (baseline vs. actual costs)	**$ -**	**$ -**	**$ 20,847**	**$ 22,686**	**$ 24,562**	**$ 26,474**	**$ 28,424**	**$ 30,413**	**$ 40,024**	**$ 107,020**	**$ 109,128**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
HIGHER THAN EXPECTED SAVINGS (over-performing)																	
OpEx Costs psf: non energy	$ 13.00	$ 13.39	$ 13.79	$ 14.21	$ 14.63	$ 15.07	$ 15.52	$ 15.99	$ 16.47	$ 16.96	$ 17.47	#N/A	#N/A	#N/A	#N/A	#N/A	User can determine when retrofits are implemented in Assumptions. Model calculates the reduction in OpEx energy costs psf begining in the first Comparison Year after retrofits are implemented, based on higher-than-expected savings scenorio and compounded annually at historical % set in Assumptions. CapEx is calculated starting in the first Comparison Year after retrofits are implemented, using negotiated amortization period set in Assumptions.
OpEx Costs psf: energy	$ 2.00	$ 2.06	$ 1.56	$ 1.61	$ 1.67	$ 1.72	$ 1.78	$ 1.84	$ 1.90	$ 1.97	$ 2.03	#N/A	#N/A	#N/A	#N/A	#N/A	
CapEx Pass Through Costs psf: energy	$ -	$ -	$ 0.36	$ 0.36	$ 0.36	$ 0.36	$ 0.36	$ 0.36	$ 0.32	$ -	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
OpEx + CapEx Pass Through Costs psf: energy	$ 2.00	$ 2.06	$ 1.92	$ 1.98	$ 2.03	$ 2.09	$ 2.15	$ 2.20	$ 2.23	$ 1.97	$ 2.03	#N/A	#N/A	#N/A	#N/A	#N/A	
Energy savings vs. baseline psf	**$ -**	**$ -**	**$ 0.198**	**$ 0.209**	**$ 0.220**	**$ 0.231**	**$ 0.243**	**$ 0.255**	**$ 0.305**	**$ 0.642**	**$ 0.655**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
Tenant Savings (baseline vs. actual costs)	**$ -**	**$ -**	**$ 39,519**	**$ 41,726**	**$ 43,977**	**$ 46,271**	**$ 48,611**	**$ 50,998**	**$ 61,015**	**$ 128,424**	**$ 130,954**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
LANDLORD PAYS: WITH EE RETROFITS																	
LOWER THAN EXPECTED SAVINGS (under-performing)																	
Landlord Retrofit Capital Expense (total)	$ -	$ (500,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	Model assumes that, in undertaking retrofit improvements, benefits to Landlord accrue, in part, upon negotiation of new lease (or extension of existing lease). Specifically, the Landlord benefits from reduced energy costs psf (difference between what energy costs would have been without retrofits at the end of the lease term and what they now are with retrofits) minus any remaining amortized CapEx costs (which the model assumes that the Landlord will have to pay). The lease is assumed to turn over to a new tenant in year 10, and the landlord's cashflow is only calculated to year 15, which conservatviely discounts the NPV of energy savings accrued to the landlord (since energy savings would continue past year 15 for measures with long useful lifes).
Landlord Retrofit Capital Recovery	$ -	$ -	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 64,928	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord energy savings psf (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.45	$ 0.45	$ 0.46	$ 0.47	$ 0.48	
Landlord Energy Savings total (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 89,022	$ 90,776	$ 92,564	$ 94,388	$ 96,247	
Landlord Retrofit Capital and Energy Savings Cash Flow	**$ -**	**$ (500,000)**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 64,928**	**$ -**	**$ -**	**$ 89,022**	**$ 90,776**	**$ 92,564**	**$ 94,388**	**$ 96,247**	
EXPECTED SAVINGS (retrofit performs as projected)																	
Landlord Retrofit Capital Expense (total)	$ -	$ (500,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord Retrofit Capital Recovery	$ -	$ -	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 64,928	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord savings psf	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.56	$ 0.57	$ 0.58	$ 0.59	$ 0.60	
Landlord Energy Savings total (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 111,278	$ 113,470	$ 115,705	$ 117,985	$ 120,309	
Landlord Retrofit Capital and Energy Savings Cash Flow	**$ -**	**$ (500,000)**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 64,928**	**$ -**	**$ -**	**$ 111,278**	**$ 113,470**	**$ 115,705**	**$ 117,985**	**$ 120,309**	
HIGHER THAN EXPECTED SAVINGS (over-performing)																	
Landlord Retrofit Capital Expense (total)	$ -	$ (500,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord Retrofit Capital Recovery	$ -	$ -	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 64,928	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord savings psf	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.67	$ 0.68	$ 0.69	$ 0.71	$ 0.72	
Landlord Energy Savings total (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 133,533	$ 136,164	$ 138,847	$ 141,582	$ 144,371	
Landlord Retrofit Capital and Energy Savings Cash Flow	**$ -**	**$ (500,000)**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 72,512**	**$ 64,928**	**$ -**	**$ -**	**$ 133,533**	**$ 136,164**	**$ 138,847**	**$ 141,582**	**$ 144,371**	

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Energy Savings - Underperforming Scenario	$ -	$ 74,687	$ 76,159	$ 77,659	$ 79,189	$ 80,749	$ 82,340	$ 83,962	$ 85,616	$ 87,302	$ 89,022	$ 90,776	$ 92,564	$ 94,388	$ 96,247
Total Energy Savings - Expected Savings Scenario	$ -	$ 93,359	$ 95,198	$ 97,074	$ 98,986	$ 100,936	$ 102,925	$ 104,952	$ 107,020	$ 109,128	$ 111,278	$ 113,470	$ 115,705	$ 117,985	$ 120,309
Total Energy Savings - Overperforming Scenario	$ -	$ 112,031	$ 114,238	$ 116,489	$ 118,783	$ 121,123	$ 123,510	$ 125,943	$ 128,424	$ 130,954	$ 133,533	$ 136,164	$ 138,847	$ 141,582	$ 144,371
LL Retrofit Capital Recovery - Underperforming	$ -	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 64,928	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LL Energy Savings (after capital recovery) - Underperforming	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 89,022	$ 90,776	$ 92,564	$ 94,388	$ 96,247
LL Retrofit Capital Recovery - Expected Savings	$ -	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 64,928	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LL Energy Savings (after capital recovery) - Expected Savings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 111,278	$ 113,470	$ 115,705	$ 117,985	$ 120,309
LL Retrofit Capital Recovery - Overperforming	$ -	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 72,512	$ 64,928	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LL Energy Savings (after capital recovery) - Overperforming	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 133,533	$ 136,164	$ 138,847	$ 141,582	$ 144,371
Tenant Energy Savings - Underperforming	$ -	$ 2,175	$ 3,647	$ 5,147	$ 6,677	$ 8,237	$ 9,828	$ 19,034	$ 85,616	$ 87,302	$ -	$ -	$ -	$ -	$ -
Tenant Energy Savings - Expected Savings	$ -	$ 20,847	$ 22,686	$ 24,562	$ 26,474	$ 28,424	$ 30,413	$ 40,024	$ 107,020	$ 109,128	$ -	$ -	$ -	$ -	$ -
Tenant Energy Savings - Overperforming	$ -	$ 39,519	$ 41,726	$ 43,977	$ 46,271	$ 48,611	$ 50,998	$ 61,015	$ 128,424	$ 130,954	$ -	$ -	$ -	$ -	$ -

ENERGY ALIGNED CLAUSE MODEL

AMORTIZATION (SIMPLE PAYBACK PERIOD)

Year	0 Base Year	1 Year 1	2 Year 2	3 Year 3	4 Year 4	5 Year 5	6 Year 6	7 Year 7	8 Year 8	9 Year 9	10 Year 10	11 Year 11	12 Year 12	13 Year 13	14 Year 14	15 Year 15	16 Year 16	17 Year 17	18 Year 18	19 Year 19	20 Year 20	Notes
Savings Degradation %	0	100.00%	100.00%	100.00%	100.00%	99.00%	98.01%	97.03%	96.06%	95.10%	94.15%	93.21%	92.27%	91.35%	90.44%	89.53%	88.64%	87.75%	86.87%	86.01%	85.15%	Yrs remaining (whole/partial) that Landlord has to pay CapEx
BASELINE COSTS WITHOUT EE RETROFITS																						
OpEx Costs psf: non energy (baseline)	$ 13.00	$ 13.39	$ 13.79	$ 14.21	$ 14.63	$ 15.07	$ 15.52	$ 15.99	$ 16.47	$ 16.96	$ 17.47	$ 18.00	$ 18.53	$ 19.09	$ 19.66	$ 20.25	$ 20.86	$ 21.49	$ 22.13	$ 22.80	$ 23.48	Baseline costs (non-energy and energy) compound annually at historical % set in Assumptions
OpEx Costs psf: energy (baseline)	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 2.25	$ 2.32	$ 2.39	$ 2.46	$ 2.53	$ 2.61	$ 2.69	$ 2.77	$ 2.85	$ 2.94	$ 3.03	$ 3.12	$ 3.21	$ 3.31	$ 3.40	$ 3.51	$ 3.61	
OpEx Costs total: non energy (baseline)	$ 2,600,000	$ 2,678,000	$ 2,758,340	$ 2,841,090	$ 2,926,323	$ 3,014,113	$ 3,104,536	$ 3,197,672	$ 3,293,602	$ 3,392,410	$ 3,494,183	$ 3,599,008	$ 3,706,978	$ 3,818,188	$ 3,932,733	$ 4,050,715	$ 4,172,237	$ 4,297,404	$ 4,426,326	$ 4,559,116	$ 4,695,889	
OpEx Costs total: energy (baseline)	$ 400,000	$ 412,000	$ 424,360	$ 437,091	$ 450,204	$ 463,710	$ 477,621	$ 491,950	$ 506,708	$ 521,909	$ 537,567	$ 553,694	$ 570,304	$ 587,413	$ 605,036	$ 623,187	$ 641,883	$ 661,139	$ 680,973	$ 701,402	$ 722,444	
OPEX TOTAL (BASELINE)	**$ 3,000,000**	**$ 3,090,000**	**$ 3,182,700**	**$ 3,278,181**	**$ 3,376,526**	**$ 3,477,822**	**$ 3,582,157**	**$ 3,689,622**	**$ 3,800,310**	**$ 3,914,320**	**$ 4,031,749**	**$ 4,152,702**	**$ 4,277,283**	**$ 4,405,601**	**$ 4,537,769**	**$ 4,673,902**	**$ 4,814,119**	**$ 4,958,543**	**$ 5,107,299**	**$ 5,260,518**	**$ 5,418,334**	
ENERGY COSTS WITH EE RETROFITS																						
OpEx Energy Costs psf: (under-performing retrofit scenario)	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 1.80	$ 1.86	$ 1.92	$ 1.98	$ 2.05	$ 2.11	$ 2.18	$ 2.25	$ 2.33	$ 2.40	$ 2.48	$ 2.56	$ 2.64	$ 2.73	$ 2.81	$ 2.90	$ 3.00	
OpEx Energy Costs psf: (performing retrofit scenario)	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 1.69	$ 1.74	$ 1.80	$ 1.86	$ 1.93	$ 1.99	$ 2.06	$ 2.12	$ 2.19	$ 2.27	$ 2.34	$ 2.42	$ 2.50	$ 2.58	$ 2.67	$ 2.75	$ 2.84	
OpEx Energy Costs psf: (over-performing retrofit scenario)	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 1.58	$ 1.63	$ 1.69	$ 1.74	$ 1.80	$ 1.87	$ 1.93	$ 1.99	$ 2.06	$ 2.13	$ 2.20	$ 2.28	$ 2.36	$ 2.44	$ 2.52	$ 2.60	$ 2.69	
TENANT PAYS: WITH EE RETROFITS																						
LOWER THAN EXPECTED SAVINGS (under-performing)																						
OpEx Costs psf: non energy	$ 13.00	$ 13.39	$ 13.79	$ 14.21	$ 14.63	$ 15.07	$ 15.52	$ 15.99	$ 16.47	$ 16.96	$ 17.47	$ 18.00	$ 18.53	$ 19.09	$ 19.66	$ 20.25	#N/A	#N/A	#N/A	#N/A	#N/A	User can determine when retrofits are implemented in Assumptions. Model calculates the reduction in OpEx energy costs psf begining in the first Comparison Year after retrofits are implemented, based on lower-than-expected savings scenario and compounded annually at historical % set in Assumptions. CapEx is calculated starting in the first Comparison Year after retrofits are implemented, using negotiated amortization period set in Assumptions.
OpEx Costs psf: energy	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 1.80	$ 1.86	$ 1.92	$ 1.98	$ 2.05	$ 2.11	$ 2.18	$ 2.25	$ 2.33	$ 2.40	$ 2.48	$ 2.56	#N/A	#N/A	#N/A	#N/A	#N/A	
CapEx Pass Through Costs psf: energy	$ -	$ -	$ -	$ -	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.38	$ -	$ -	$ -	$ -	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
OpEx + CapEx Pass Through Costs psf: energy	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 2.24	$ 2.30	$ 2.36	$ 2.42	$ 2.48	$ 2.55	$ 2.56	$ 2.25	$ 2.33	$ 2.40	$ 2.48	$ 2.56	#N/A	#N/A	#N/A	#N/A	#N/A	
Energy savings vs. baseline psf	**$ -**	**$ -**	**$ -**	**$ -**	**$ 0.013**	**$ 0.022**	**$ 0.031**	**$ 0.040**	**$ 0.050**	**$ 0.059**	**$ 0.129**	**$ 0.516**	**$ 0.526**	**$ 0.537**	**$ 0.547**	**$ 0.558**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
Total OpEx Costs: non energy	$ 2,600,000	$ 2,678,000	$ 2,758,340	$ 2,841,090	$ 2,926,323	$ 3,014,113	$ 3,104,536	$ 3,197,672	$ 3,293,602	$ 3,392,410	$ 3,494,183	$ 3,599,008	$ 3,706,978	$ 3,818,188	$ 3,932,733	$ 4,050,715	#N/A	#N/A	#N/A	#N/A	#N/A	
Total OpEx Costs: energy	$ 400,000	$ 412,000	$ 424,360	$ 437,091	$ 360,163	$ 371,895	$ 383,998	$ 396,482	$ 409,360	$ 422,643	$ 436,345	$ 450,478	$ 465,055	$ 480,091	$ 495,599	$ 511,594	#N/A	#N/A	#N/A	#N/A	#N/A	
Total CapEx Pass Through Costs: energy	$ -	$ -	$ -	$ -	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 75,491	$ -	$ -	$ -	$ -	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
TOTAL OPEX + CAPEX PASS THROUGH	$ 3,000,000	$ 3,090,000	$ 3,182,700	$ 3,278,181	$ 3,373,904	$ 3,473,426	$ 3,575,952	$ 3,681,572	$ 3,790,380	$ 3,902,472	$ 4,006,019	$ 4,049,486	$ 4,172,034	$ 4,298,279	$ 4,428,332	$ 4,562,310	#N/A	#N/A	#N/A	#N/A	#N/A	
Tenant Savings (baseline vs. actual costs)	**$ -**	**$ -**	**$ 0**	**$ -**	**$ 2,623**	**$ 4,396**	**$ 6,205**	**$ 8,049**	**$ 9,930**	**$ 11,848**	**$ 25,731**	**$ 103,216**	**$ 105,249**	**$ 107,322**	**$ 109,437**	**$ 111,593**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
EXPECTED SAVINGS (retrofit performs as projected)																						
OpEx Costs psf: non energy	$ 13.00	$ 13.39	$ 13.79	$ 14.21	$ 14.63	$ 15.07	$ 15.52	$ 15.99	$ 16.47	$ 16.96	$ 17.47	$ 18.00	$ 18.53	$ 19.09	$ 19.66	$ 20.25	#N/A	#N/A	#N/A	#N/A	#N/A	User can determine when retrofits are implemented in Assumptions. Model calculates the reduction in OpEx energy costs psf beginning in the first Comparison Year after retrofits are implemented, based on expected savings scenario and compounded annually at historical % set in Assumptions. CapEx is calculated starting in first Comparison Year after retrofits are implemented, using negotiated amortization period set in Assumptions.
OpEx Costs psf: energy	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 1.69	$ 1.74	$ 1.80	$ 1.86	$ 1.93	$ 1.99	$ 2.06	$ 2.12	$ 2.19	$ 2.27	$ 2.34	$ 2.42	#N/A	#N/A	#N/A	#N/A	#N/A	
CapEx Pass Through Costs psf: energy	$ -	$ -	$ -	$ -	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.38	$ -	$ -	$ -	$ -	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
OpEx + CapEx Pass Through Costs psf: energy	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 2.13	$ 2.18	$ 2.24	$ 2.30	$ 2.36	$ 2.43	$ 2.43	$ 2.12	$ 2.19	$ 2.27	$ 2.34	$ 2.42	#N/A	#N/A	#N/A	#N/A	#N/A	
Energy savings vs. baseline psf	**$ -**	**$ -**	**$ -**	**$ -**	**$ 0.126**	**$ 0.137**	**$ 0.148**	**$ 0.160**	**$ 0.171**	**$ 0.183**	**$ 0.255**	**$ 0.645**	**$ 0.658**	**$ 0.671**	**$ 0.684**	**$ 0.697**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
Total OpEx Costs: non energy	$ 2,600,000	$ 2,678,000	$ 2,758,340	$ 2,841,090	$ 2,926,323	$ 3,014,113	$ 3,104,536	$ 3,197,672	$ 3,293,602	$ 3,392,410	$ 3,494,183	$ 3,599,008	$ 3,706,978	$ 3,818,188	$ 3,932,733	$ 4,050,715	#N/A	#N/A	#N/A	#N/A	#N/A	
Total OpEx Costs: energy	$ 400,000	$ 412,000	$ 424,360	$ 437,091	$ 337,653	$ 348,941	$ 360,592	$ 372,615	$ 385,023	$ 397,827	$ 411,039	$ 424,674	$ 438,743	$ 453,260	$ 468,240	$ 483,696	#N/A	#N/A	#N/A	#N/A	#N/A	
Total CapEx Pass Through Costs: energy	$ -	$ -	$ -	$ -	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 75,491	$ -	$ -	$ -	$ -	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
TOTAL OPEX + CAPEX PASS THROUGH	$ 3,000,000	$ 3,090,000	$ 3,182,700	$ 3,278,181	$ 3,351,394	$ 3,450,472	$ 3,552,546	$ 3,657,705	$ 3,766,043	$ 3,877,655	$ 3,980,713	$ 4,023,682	$ 4,145,721	$ 4,271,448	$ 4,400,973	$ 4,534,411	#N/A	#N/A	#N/A	#N/A	#N/A	
Tenant Savings (baseline vs. actual costs)	**$ -**	**$ -**	**$ -**	**$ -**	**$ 25,133**	**$ 27,350**	**$ 29,611**	**$ 31,916**	**$ 34,267**	**$ 36,664**	**$ 51,036**	**$ 129,020**	**$ 131,561**	**$ 134,153**	**$ 136,796**	**$ 139,491**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
HIGHER THAN EXPECTED SAVINGS (over-performing)																						
OpEx Costs psf: non energy	$ 13.00	$ 13.39	$ 13.79	$ 14.21	$ 14.63	$ 15.07	$ 15.52	$ 15.99	$ 16.47	$ 16.96	$ 17.47	$ 18.00	$ 18.53	$ 19.09	$ 19.66	$ 20.25	#N/A	#N/A	#N/A	#N/A	#N/A	User can determine when retrofits are implemented in Assumptions. Model calculates the reduction in OpEx energy costs psf begining in the first Comparison Year after retrofits are implemented, based on higher-than-expected savings scenario and compounded annually at historical % set in Assumptions. CapEx is calculated starting in the first Comparison Year after retrofits are implemented, using negotiated amortization period set in Assumptions.
OpEx Costs psf: energy	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 1.58	$ 1.63	$ 1.69	$ 1.74	$ 1.80	$ 1.87	$ 1.93	$ 1.99	$ 2.06	$ 2.13	$ 2.20	$ 2.28	#N/A	#N/A	#N/A	#N/A	#N/A	
CapEx Pass Through Costs psf: energy	$ -	$ -	$ -	$ -	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.44	$ 0.38	$ -	$ -	$ -	$ -	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
OpEx + CapEx Pass Through Costs psf: energy	$ 2.00	$ 2.06	$ 2.12	$ 2.19	$ 2.01	$ 2.07	$ 2.12	$ 2.18	$ 2.24	$ 2.30	$ 2.31	$ 1.99	$ 2.06	$ 2.13	$ 2.20	$ 2.28	#N/A	#N/A	#N/A	#N/A	#N/A	
Energy savings vs. baseline psf	**$ -**	**$ -**	**$ -**	**$ -**	**$ 0.238**	**$ 0.252**	**$ 0.265**	**$ 0.279**	**$ 0.293**	**$ 0.307**	**$ 0.382**	**$ 0.774**	**$ 0.789**	**$ 0.805**	**$ 0.821**	**$ 0.837**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
Total OpEx Costs: non energy	$ 2,600,000	$ 2,678,000	$ 2,758,340	$ 2,841,090	$ 2,926,323	$ 3,014,113	$ 3,104,536	$ 3,197,672	$ 3,293,602	$ 3,392,410	$ 3,494,183	$ 3,599,008	$ 3,706,978	$ 3,818,188	$ 3,932,733	$ 4,050,715	#N/A	#N/A	#N/A	#N/A	#N/A	
Total OpEx Costs: energy	$ 400,000	$ 412,000	$ 424,360	$ 437,091	$ 315,142	$ 325,988	$ 337,186	$ 348,748	$ 360,686	$ 373,010	$ 385,734	$ 398,870	$ 412,431	$ 426,430	$ 440,881	$ 455,798	#N/A	#N/A	#N/A	#N/A	#N/A	
Total CapEx Pass Through Costs: energy	$ -	$ -	$ -	$ -	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 75,491	$ -	$ -	$ -	$ -	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
TOTAL OPEX + CAPEX PASS THROUGH	$ 3,000,000	$ 3,090,000	$ 3,182,700	$ 3,278,181	$ 3,328,884	$ 3,427,519	$ 3,529,140	$ 3,633,838	$ 3,741,706	$ 3,852,839	$ 3,955,408	$ 3,997,878	$ 4,119,409	$ 4,244,617	$ 4,373,614	$ 4,506,513	#N/A	#N/A	#N/A	#N/A	#N/A	
Tenant Savings (baseline vs. actual costs)	**$ -**	**$ -**	**$ -**	**$ -**	**$ 47,643**	**$ 50,304**	**$ 53,017**	**$ 55,783**	**$ 58,604**	**$ 61,481**	**$ 76,341**	**$ 154,824**	**$ 157,874**	**$ 160,984**	**$ 164,155**	**$ 167,389**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	**#N/A**	
LANDLORD PAYS: WITH EE RETROFITS																						
LOWER THAN EXPECTED SAVINGS (under-performing)																						
Landlord Retrofit Capital Expense (total cost)	$ -	$ -	$ -	$ (600,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	Model assumes that, in undertaking retrofit improvements, benefits to Landlord accrue, in part, upon expiration of existing lease and negotiation of new lease (or renewal of existing lease). Specifically, the Landlord benefits from reduced energy costs psf (difference between what energy costs would have been without retrofits at the end of the lease term and what they now are with retrofits) minus any remaining unamortized CapEx costs (which the model assumes that the Landlord will have to pay). Model assumes a 20 year average lifespan for installed energy efficiency measures.
Landlord Retrofit Capital Recovery	$ -	$ -	$ -	$ -	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 75,491	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord savings psf	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.57	$ 0.58	$ 0.59	$ 0.60	$ 0.62	
Landlord Energy Savings total (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 113,791	$ 116,033	$ 118,319	$ 120,649	$ 123,026	
Landlord Retrofit Capital and Energy Savings Cash Flow	**$ -**	**$ -**	**$ -**	**$ (600,000)**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 75,491**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 113,791**	**$ 116,033**	**$ 118,319**	**$ 120,649**	**$ 123,026**	
EXPECTED SAVINGS (retrofit performs as projected)																						
Landlord Retrofit Capital Expense (total cost)	$ -	$ -	$ -	$ (600,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord Retrofit Capital Recovery	$ -	$ -	$ -	$ -	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 75,491	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord savings psf	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.71	$ 0.73	$ 0.74	$ 0.75	$ 0.77	
Landlord Energy Savings total (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 142,239	$ 145,041	$ 147,898	$ 150,812	$ 153,783	
Landlord Retrofit Capital and Energy Savings Cash Flow	**$ -**	**$ -**	**$ -**	**$ (600,000)**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 75,491**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 142,239**	**$ 145,041**	**$ 147,898**	**$ 150,812**	**$ 153,783**	
HIGHER THAN EXPECTED SAVINGS (over-performing)																						
Landlord Retrofit Capital Expense (total cost)	$ -	$ -	$ -	$ (600,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord Retrofit Capital Recovery	$ -	$ -	$ -	$ -	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 75,491	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord savings psf	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.85	$ 0.87	$ 0.89	$ 0.90	$ 0.92	
Landlord Energy Savings total (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 170,687	$ 174,049	$ 177,478	$ 180,974	$ 184,539	
Landlord Retrofit Capital and Energy Savings Cash Flow	**$ -**	**$ -**	**$ -**	**$ (600,000)**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 87,418**	**$ 75,491**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 170,687**	**$ 174,049**	**$ 177,478**	**$ 180,974**	**$ 184,539**	

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Total Energy Savings - Underperforming Scenario	$ -	$ -	$ -	$ 90,041	$ 91,815	$ 93,623	$ 95,468	$ 97,348	$ 99,266	$ 101,222	$ 103,216	$ 105,249	$ 107,322	$ 109,437	$ 111,593	$ 113,791	$ 116,033	$ 118,319	$ 120,649	$ 123,026
Total Energy Savings - Expected Savings Scenario	$ -	$ -	$ -	$ 112,551	$ 114,768	$ 117,029	$ 119,335	$ 121,685	$ 124,083	$ 126,527	$ 129,020	$ 131,561	$ 134,153	$ 136,796	$ 139,491	$ 142,239	$ 145,041	$ 147,898	$ 150,812	$ 153,783
Total Energy Savings - Overperforming Scenario	$ -	$ -	$ -	$ 135,061	$ 137,722	$ 140,435	$ 143,201	$ 146,023	$ 148,899	$ 151,832	$ 154,824	$ 157,874	$ 160,984	$ 164,155	$ 167,389	$ 170,687	$ 174,049	$ 177,478	$ 180,974	$ 184,539
LL Retrofit Capital Recovery - Underperforming	$ -	$ -	$ -	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 75,491	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LL Energy Savings (after capital recovery) - Underperforming	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 113,791	$ 116,033	$ 118,319	$ 120,649	$ 123,026
LL Retrofit Capital Recovery - Expected Savings	$ -	$ -	$ -	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 75,491	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LL Energy Savings (after capital recovery) - Expected Savings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 142,239	$ 145,041	$ 147,898	$ 150,812	$ 153,783
LL Retrofit Capital Recovery - Overperforming	$ -	$ -	$ -	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 87,418	$ 75,491	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LL Energy Savings (after capital recovery) - Overperforming	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 170,687	$ 174,049	$ 177,478	$ 180,974	$ 184,539
Tenant Energy Savings - Underperforming	$ -	$ -	$ -	$ 2,623	$ 4,396	$ 6,205	$ 8,049	$ 9,930	$ 11,848	$ 25,731	$ 103,216	$ 105,249	$ 107,322	$ 109,437	$ 111,593	$ -	$ -	$ -	$ -	$ -
Tenant Energy Savings - Expected Savings	$ -	$ -	$ -	$ 25,133	$ 27,350	$ 29,611	$ 31,916	$ 34,267	$ 36,664	$ 51,036	$ 129,020	$ 131,561	$ 134,153	$ 136,796	$ 139,491	$ -	$ -	$ -	$ -	$ -
Tenant Energy Savings - Overperforming	$ -	$ -	$ -	$ 47,643	$ 50,304	$ 53,017	$ 55,783	$ 58,604	$ 61,481	$ 76,341	$ 154,824	$ 157,874	$ 160,984	$ 164,155	$ 167,389	$ -	$ -	$ -	$ -	$ -