Energy-Aligned Lease Language Model

Description

The Energy-Aligned Lease Language Model is a financial calculator that shows how energy efficiency dollars will flow in high, low, and expected retrofit performance scenarios based on key input variables. The aim of the model is to illustrate potential scenarios and effects of implementing a performance buffer.*

Organization of the Model

The "Input_Output 15 Yr Projection" tab provides a 15 year overview for a 10 year lease.
The "Input_Output 20 Yr Projection" tab provides a 20 year overview for a 15 year lease.
The "Analysis 15 Yr Projection" tab provides calculation data for the 15 year overview/10 year lease.
The "Analysis 20 Yr Projection" tab provides calculation data for the 20 year overview/15 year lease.

Features of the Model

The model includes an Inputs & Assumptions table, which generates three kinds of charts: Energy Savings Allocation, Energy Savings NPV, and Cost to Tenant Per Square Foot.

The Inputs & Assumptions table is where all known variables are added into the model in order to generate energy savings projections under different performance scenarios.** For notes on each variable, see "Input_Output 15 Yr Projection" and "Input_Output 20 Yr Projection" tabs.

The Energy Savings Allocation (ESA) chart is displayed in three different scenarios depending on the performance of the retrofit equipment: Expected, Underperforming, and Overperforming. Each ESA graph provides details including: year of retrofit implementation within a 10 or 15 year lease, the tenant space's proportional share in retrofit cost, and the adjusted payback period in years. The total bar height shows annual energy savings after the retrofit has been installed. Gray sections indicate the tenant's annual payback to the owner of the retrofit costs. Orange sections indicate annual energy savings that flow back to the tenant. Blue sections indicate annual energy savings that flow back to the owner after the end of the lease.

Corresponding to each ESA chart is an Energy Savings NPV (ESN) chart, which is located below. The ESN chart sums up the NPV to the owner and the tenant of the transaction.

The Cost to Tenant Per Square Foot (CTPSF) chart is directly generated from inputs and compares various costs per square foot to the tenant across factors including: Lease Rent, Energy and non-Energy Operational Expenses in the Base Year, Tenant's Annual Proportional Share of Retrofit Costs, and Downside Energy Savings Uncertainty. This chart illustrates the small cost of retrofits relative to other tenant expenses and shows that the downside uncertainty in the savings is minimal.

Directions

1. Determine if the lease is 10 or 15 years and choose the corresponding worksheet to input data.
2. Input all available data in the yellow boxes corresponding to each variable in the Inputs & Assumptions table.
3. View generated energy savings calculations in different performance scenarios.
4. Change inputs to model various energy savings outcomes.

Notes

*One limitation of the model is the length of duration projected in both 10 and 15 year leases. Because the model stops at 15 and 20 year horizons, it cannot show the full benefits to the owner for long-pay back retrofit projects that occur late in the lease.
**Cells used for calculation steps are hidden in the "Inputs & Assumptions" table for simplicity of viewing.

ENERGY-ALIGNED LEASE MODEL

15 YEAR PROJECTION

INPUTS & ASSUMPTIONS

Tenant lease info		
Gross square footage		210,000
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		2
First Comparison Year after implementation		3
Retrofit cost psf	$	2.50
Retrofit cost (tenant space's proportionate share)	$	525,000
Annual energy savings psf		
Projected energy savings (%, bundled)		22%
Projected energy savings psf (in dollars)	$	0.47
Projected simple payback period (yrs, bundled)		5.4
Performance Buffer		20%
Adjusted Payback Period (reflecting Performance Buffer)		6.7
Range of deviation from projected 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

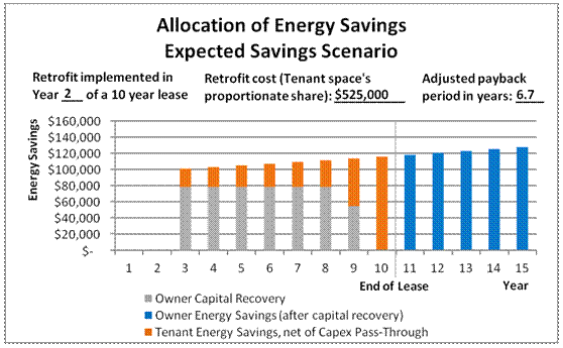
Unless otherwise indicated, starting assumptions come from working group feedback.

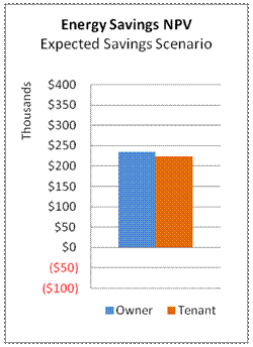
- Input gross rental square footage - use square footage number upon which OpEx pass through will be based
- Based on working group feedback, 10 yr leases are common in industry - for simplicity, model assumes 10 year lease
- Input Annual Base Rent from lease, per square foot
- Input OpEx base year - 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 projected energy savings assumption
- Calculated based on projected 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 projected savings, to establish under- & over-performing model scenarios
- = Projected energy savings minus (projected energy savings * deviation of projected from actual savings)
- = Projected energy savings plus (projected energy savings * deviation of projected 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

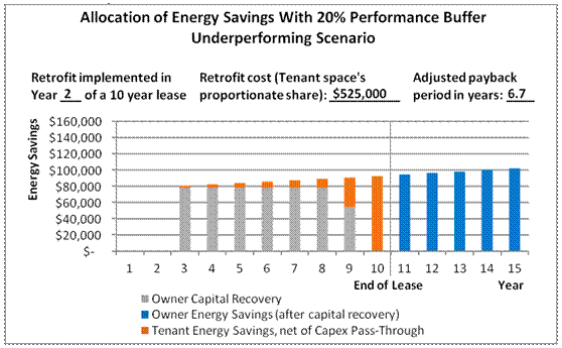
TENANT NPV	$223,867
OWNER NPV	$233,941

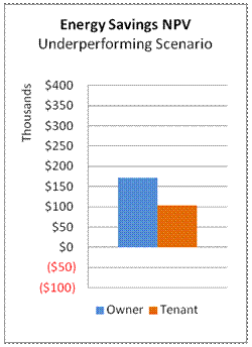


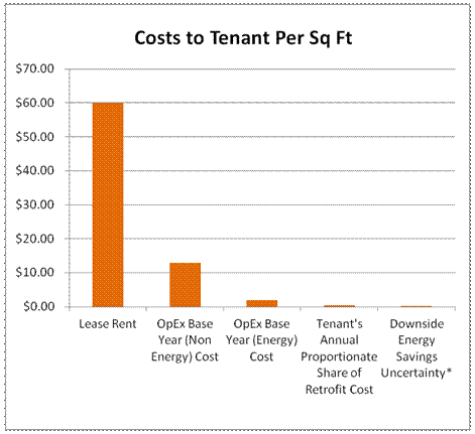


LOWER THAN EXPECTED SAVINGS

TENANT NPV	$103,636
OWNER NPV	$171,907

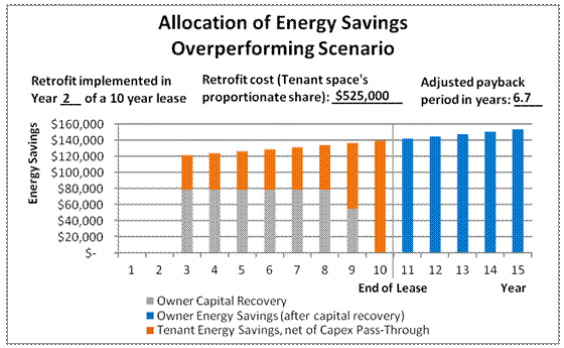






HIGHER THAN EXPECTED SAVINGS

TENANT NPV	$344,097
OWNER NPV	$295,975



	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	$0.37	$0.09
As %	100%	21.67%	3.33%	0.62%	0.16%
Total Cost	$12,600,000	$2,730,000	$420,000	$78,422	$19,605

*i.e., Amount of Performance Buffer as % of annual base rent.

ENERGY-ALIGNED LEASE MODEL

20 YEAR PROJECTION

INPUTS & ASSUMPTIONS

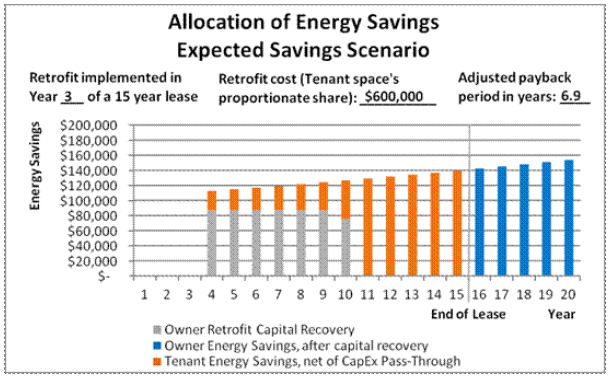
			NOTES
			Unless otherwise indicated, starting assumptions come from working group feedback.
Tenant lease info			
Gross square footage		200,000	Input gross rental square footage - use square footage number upon which OpEx pass through will be based
Lease term (yrs)		15	Based on working group feedback, 10 and 15 yr leases are most common in industry - for simplicity, model assumes a 15 year lease term.
Lease rent psf	$	60.00	Input Annual Base Rent from lease, per square foot
OpEx base year psf	$	15.00	
OpEx base year - non energy	$	13.00	Input OpEx base year - for all building common area operating expenses except for energy, per square foot
OpEx base year - energy	$	2.00	Input OpEx base year - for building common area energy expenses, per square foot
OpEx projected escalation % - non energy		3.00%	Input assumption for annual escalation of non-energy building common area operating expenses
OpEx projected escalation % - energy		3.00%	Input assumption for annual escalation of building common area energy expenses
EE measures			
Lease year during which EE measures implemented		3	Input the lease year during which energy conservation measures are completed
First Comparison Year after implementation		4	For sake of simplicity, energy savings and CapEx pass-through are modeled to commence in the year following implementation. Stub year is disregarded.
Retrofit cost psf	$	3.00	Input cost of retrofit, psf
Retrofit cost total (Tenant space's proportional share)	$	600,000	= Retrofit psf * gross sq footage
Annual energy savings psf			
Projected energy savings (%, bundled)		25%	Input projected energy savings assumption
Projected simple payback period (yrs, bundled)		5.5	Calculated based on projected energy savings, retrofit cost and OpEx (at time of implementation)
Performance Buffer		20%	Input tenant's retrofit Performance Buffer, as negotiated per Energy Aligned Lease clause
Adjusted Payback Period (reflecting Performance Buffer)		6.9	= Payback period / tenant-negotiated discount rate (elongates amortization period to reflect variability in energy savings)
Range of deviation from projected energy savings		20%	Input range of deviation of actual energy savings from projected savings, to establish under- & over-performing model scenarios
Savings in Under-Performing scenario		20%	= Projected energy savings minus (projected energy savings * deviation of projected from actual savings)
Savings in Over-Performing scenario		30%	= Projected energy savings plus (projected energy savings * deviation of projected from actual savings)
Other			
Discount rate (NPV)		5.00%	
Annual % degradation of energy savings		1.00%	Fixed percentage by which energy savings degrade per year over the life of the projection - model assumes 1.00% annual degradation.

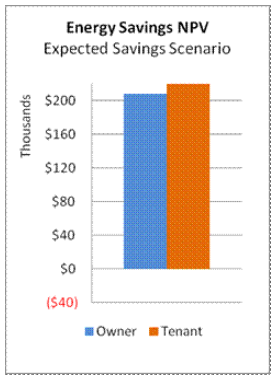
KEY	
Input	
Fixed	
Calculated	

OUTPUT - NPV/GRAPHS

EXPECTED SAVINGS

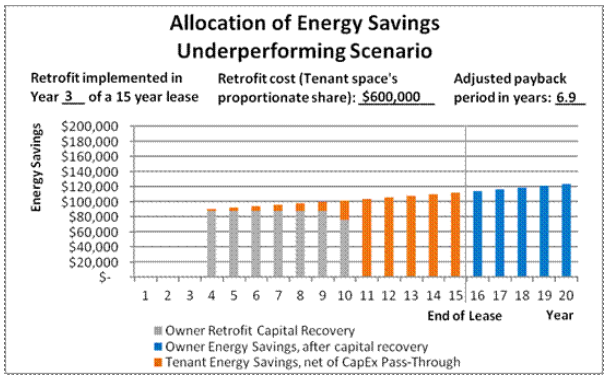
TENANT NPV	$496,257
OWNER NPV	$208,449

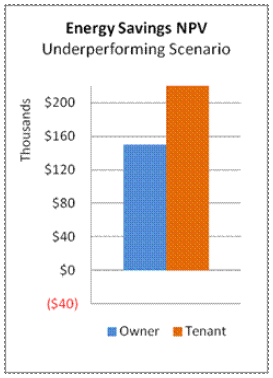




LOWER THAN EXPECTED SAVINGS

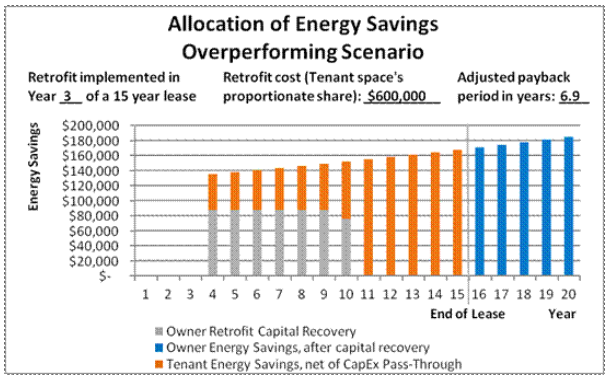
TENANT NPV	$315,170
OWNER NPV	$149,870

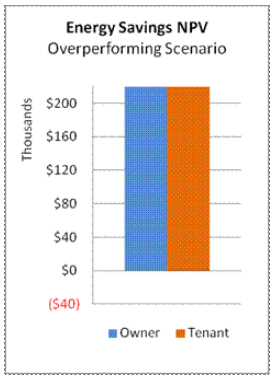


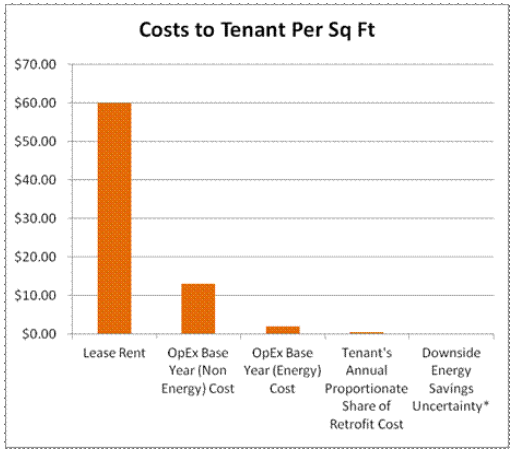


HIGHER THAN EXPECTED SAVINGS

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 LEASE 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
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	$ 2.12	$ 1.80	$ 1.86	$ 1.92	$ 1.98	$ 2.04	$ 2.11	$ 2.18	$ 2.25	$ 2.32	$ 2.39	$ 2.47	$ 2.55	$ 2.63	
OpEx Energy Costs psf: (performing retrofit scenario)	$ 2.00	$ 2.06	$ 2.12	$ 1.70	$ 1.76	$ 1.82	$ 1.88	$ 1.94	$ 2.00	$ 2.07	$ 2.14	$ 2.21	$ 2.28	$ 2.35	$ 2.43	$ 2.51	
OpEx Energy Costs psf: (over-performing retrofit scenario)	$ 2.00	$ 2.06	$ 2.12	$ 1.61	$ 1.66	$ 1.72	$ 1.78	$ 1.84	$ 1.90	$ 1.96	$ 2.03	$ 2.09	$ 2.16	$ 2.24	$ 2.31	$ 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	$ 2.12	$ 1.80	$ 1.86	$ 1.92	$ 1.98	$ 2.04	$ 2.11	$ 2.18	$ 2.25	#N/A	#N/A	#N/A	#N/A	#N/A	
CapEx Pass Through Costs psf: energy	$ -	$ -	$ -	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.26	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
OpEx + CapEx Pass Through Costs psf: energy	$ 2.00	$ 2.06	$ 2.12	$ 2.17	$ 2.23	$ 2.29	$ 2.35	$ 2.42	$ 2.48	$ 2.44	$ 2.25	#N/A	#N/A	#N/A	#N/A	#N/A	
Energy savings vs. baseline psf	$ -	$ -	$ -	$ 0.011	$ 0.019	$ 0.027	$ 0.034	$ 0.042	$ 0.051	$ 0.173	$ 0.441	#N/A	#N/A	#N/A	#N/A	#N/A	
Tenant Savings (baseline vs. actual costs)	$ -	$ -	$ 0	$ 2,353	$ 3,944	$ 5,567	$ 7,221	$ 8,908	$ 10,629	$ 36,335	$ 92,594	#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 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	$ 1.70	$ 1.76	$ 1.82	$ 1.88	$ 1.94	$ 2.00	$ 2.07	$ 2.14	#N/A	#N/A	#N/A	#N/A	#N/A	
CapEx Pass Through Costs psf: energy	$ -	$ -	$ -	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.26	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
OpEx + CapEx Pass Through Costs psf: energy	$ 2.00	$ 2.06	$ 2.12	$ 2.08	$ 2.13	$ 2.19	$ 2.25	$ 2.31	$ 2.38	$ 2.33	$ 2.14	#N/A	#N/A	#N/A	#N/A	#N/A	
Energy savings vs. baseline psf	$ -	$ -	$ -	$ 0.107	$ 0.117	$ 0.126	$ 0.136	$ 0.146	$ 0.157	$ 0.281	$ 0.551	#N/A	#N/A	#N/A	#N/A	#N/A	
Tenant Savings (baseline vs. actual costs)	$ -	$ -	$ -	$ 22,546	$ 24,535	$ 26,564	$ 28,632	$ 30,741	$ 32,891	$ 59,036	$ 115,742	#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	$ 2.12	$ 1.61	$ 1.66	$ 1.72	$ 1.78	$ 1.84	$ 1.90	$ 1.96	$ 2.03	#N/A	#N/A	#N/A	#N/A	#N/A	
CapEx Pass Through Costs psf: energy	$ -	$ -	$ -	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.26	$ -	#N/A	#N/A	#N/A	#N/A	#N/A	
OpEx + CapEx Pass Through Costs psf: energy	$ 2.00	$ 2.06	$ 2.12	$ 1.98	$ 2.04	$ 2.09	$ 2.15	$ 2.21	$ 2.27	$ 2.22	$ 2.03	#N/A	#N/A	#N/A	#N/A	#N/A	
Energy savings vs. baseline psf	$ -	$ -	$ -	$ 0.204	$ 0.215	$ 0.226	$ 0.238	$ 0.250	$ 0.263	$ 0.389	$ 0.661	#N/A	#N/A	#N/A	#N/A	#N/A	
Tenant Savings (baseline vs. actual costs)	$ -	$ -	$ -	$ 42,740	$ 45,127	$ 47,561	$ 50,042	$ 52,573	$ 55,154	$ 81,737	$ 138,890	#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)	$ -	$ -	$ (525,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	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	$ -	$ -	$ -	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 54,470	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord energy savings psf (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.45	$ 0.46	$ 0.47	$ 0.48	$ 0.49	
Landlord Energy Savings total (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 94,418	$ 96,278	$ 98,174	$ 100,108	$ 102,080	
Landlord Retrofit Capital and Energy Savings Cash Flow	$ -	$ -	$ (525,000)	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 54,470	$ -	$ 94,418	$ 96,278	$ 98,174	$ 100,108	$ 102,080	
EXPECTED SAVINGS (retrofit performs as projected)																	
Landlord Retrofit Capital Expense (total)	$ -	$ -	$ (525,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord Retrofit Capital Recovery	$ -	$ -	$ -	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 54,470	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord savings psf	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.56	$ 0.57	$ 0.58	$ 0.60	$ 0.61	
Landlord Energy Savings total (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 118,022	$ 120,347	$ 122,718	$ 125,135	$ 127,601	
Landlord Retrofit Capital and Energy Savings Cash Flow	$ -	$ -	$ (525,000)	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 54,470	$ -	$ 118,022	$ 120,347	$ 122,718	$ 125,135	$ 127,601	
HIGHER THAN EXPECTED SAVINGS (over-performing)																	
Landlord Retrofit Capital Expense (total)	$ -	$ -	$ (525,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord Retrofit Capital Recovery	$ -	$ -	$ -	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 54,470	$ -	$ -	$ -	$ -	$ -	$ -	
Landlord savings psf	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.67	$ 0.69	$ 0.70	$ 0.72	$ 0.73	
Landlord Energy Savings total (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 141,626	$ 144,416	$ 147,261	$ 150,163	$ 153,121	
Landlord Retrofit Capital and Energy Savings Cash Flow	$ -	$ -	$ (525,000)	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 54,470	$ -	$ 141,626	$ 144,416	$ 147,261	$ 150,163	$ 153,121	

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Energy Savings - Underperforming Scenario	$ -	$ -	$ 80,774	$ 82,366	$ 83,988	$ 85,643	$ 87,330	$ 89,050	$ 90,805	$ 92,594	$ 94,418	$ 96,278	$ 98,174	$ 100,108	$ 102,080
Total Energy Savings - Expected Savings Scenario	$ -	$ -	$ 100,968	$ 102,957	$ 104,985	$ 107,054	$ 109,162	$ 111,313	$ 113,506	$ 115,742	$ 118,022	$ 120,347	$ 122,718	$ 125,135	$ 127,601
Total Energy Savings - Overperforming Scenario	$ -	$ -	$ 121,162	$ 123,548	$ 125,982	$ 128,464	$ 130,995	$ 133,576	$ 136,207	$ 138,890	$ 141,626	$ 144,416	$ 147,261	$ 150,163	$ 153,121
LL Retrofit Capital Recovery - Underperforming	$ -	$ -	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 54,470	$ -	$ -	$ -	$ -	$ -	$ -
LL Energy Savings (after capital recovery) - Underperforming	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 94,418	$ 96,278	$ 98,174	$ 100,108	$ 102,080
LL Retrofit Capital Recovery - Expected Savings	$ -	$ -	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 54,470	$ -	$ -	$ -	$ -	$ -	$ -
LL Energy Savings (after capital recovery) - Expected Savings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 118,022	$ 120,347	$ 122,718	$ 125,135	$ 127,601
LL Retrofit Capital Recovery - Overperforming	$ -	$ -	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 78,422	$ 54,470	$ -	$ -	$ -	$ -	$ -	$ -
LL Energy Savings (after capital recovery) - Overperforming	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 141,626	$ 144,416	$ 147,261	$ 150,163	$ 153,121
Tenant Energy Savings - Underperforming	$ -	$ -	$ 2,353	$ 3,944	$ 5,567	$ 7,221	$ 8,908	$ 10,629	$ 36,335	$ 92,594	$ -	$ -	$ -	$ -	$ -
Tenant Energy Savings - Expected Savings	$ -	$ -	$ 22,546	$ 24,535	$ 26,564	$ 28,632	$ 30,741	$ 32,891	$ 59,036	$ 115,742	$ -	$ -	$ -	$ -	$ -
Tenant Energy Savings - Overperforming	$ -	$ -	$ 42,740	$ 45,127	$ 47,561	$ 50,042	$ 52,573	$ 55,154	$ 81,737	$ 138,890	$ -	$ -	$ -	$ -	$ -

ENERGY ALIGNED LEASE 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	Year 16	Year 17	Year 18	Year 19	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 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	$ 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 (after lease expiration)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 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	$ -	$ -	$ -	$ -	$ -