

<b>System Energy Sources:</b>	<b>NEG Treatment:</b>	<b>Use Interval Data ?</b>
<b>Solar PV Only</b>	<b>Net Metered</b>	<b>No</b>
Solar Array (kW AC): <b>1500.0</b>	<b>NEG Recognized:</b>	
Solar Array (kW DC): <b>1700.0</b>	<b>End of Month</b>	

**Project Variables:**

**Additional Input Required:**

**Contact Info -**

Project Name (CAPITALIZE LETTERS):	<b>ZEV Model 1.5MW Array</b>	
Owner's First Name	<b>Combined Solar and ZEV</b>	
Owner's Last Name	<b>Operations</b>	Combined Solar and ZEV Operations
Owner's Title (Title - Organization):	<b>TBD</b>	
Salutation (Dear Mr/Mrs ___):	<b>Select</b>	Select Combined Solar and ZEV Operations
Property Address:	<b>TBD</b>	TBD, TBD, MA
City:	<b>TBD</b>	
State:	<b>MA</b>	
Zip:		
Latitude:		
Longitude:		
AED Sales Rep Contact Person:	<b>Brian D. Kuhn</b>	Lead Provider Company:
AED Sales Rep Title:	<b>CEO</b>	Lead Provider Name:
AED Sales Rep Phone Number:	<b>1(888) 800-2381</b>	Lead Provider Email:
AED Sales Rep Email:	<a href="mailto:Brian.Kuhn@AssocEnergy.com">Brian.Kuhn@AssocEnergy.com</a>	Lead Provider Phone:

**Site Configuration -**

Off-Taker Type:	<b>Private</b>	Installation Type:	<b>Rooftop</b>	Number of Panels:	
Storage Included:	<b>No</b>				
Solar Tracking:	<b>Select</b>	Stand-alone or BTM?	<b>Standalone</b>		

**Supply/Demand -**

Annual On-Site Elect. Usage (kWhrs/yr.):	<b>0</b>	<i>Int. data is in SOLAR INPUT but ignored. Enter Annual Load:</i>	<b>0</b>
Annual Solar Output (kWhrs/yr.):	<b>( Used in SI: 2196570 )</b>	<i>Input Annual Solar Supply. Treated as BTM w/XS Exported.</i>	
Annual Unused RE (NEG) Avail for Export or QF (kWhrs/yr):	<b>2,196,570</b>	<i>This energy will be Exported through QF or Net Meter.</i>	

<u>Electric Rates(\$/kWhr) - Select up to 5:</u>	<u>Ann. Escalator</u>	<u>\$/kWhr</u>	<u>Rate Name</u>	<u>SMART Block</u>	<u>Term Start/End</u>	
Rate 1:	<b>FIT</b>	<b>0.00%</b>	<b>\$0.13000</b>	<b>SMART (Standalone) Incentive</b>	<b>2</b>	<b>1 20</b>
Rate 2:	<b>Exported</b>	<b>2.00%</b>	<b>\$0.10000</b>	<b>Discount AOBs</b>		<b>1 25</b>
Rate 3:	<b>Adders</b>	<b>0.00%</b>	<b>\$0.04000</b>	<b>Tier 1 MA RECS</b>		<b>21 25</b>
Rate 4:						
Rate 5:						
Utility Territory:	<b>Eversource (NSTAR) NEMA</b>					
Rate Class:	<b>G-1</b>					
PPA Rate? If entered Value will appear as Expense on Proforma.			<b>Or, Specify a Discount from Rate #1 above. &gt;</b>			
PPA Annual Escalator (if Desired, will affect future PPA rates):						
Type of Off Taker:	<b>Private</b>		<b>#REF!</b>			

**Ownership -**

Project Execution Strategy:	<b>AED Owned</b>	
Lease Payment Structure (set values in Proforma M99):	<b>Flat Fee</b>	
Enter Flat Fee: <b>8000</b> (set in Proforma M99)		Annual Escalation:

**Financing -**

Financing Type:	<b>Equity/Debt</b>	<b>Loan 1</b>
Tax Equity Contribution (% of Project Cost):	<b>0.0%</b>	Loan Term (# of years):
Down Payment Amount (% of Project Cost):	<b>30.0%</b>	Amortization Term (# of Years)
AED / TEI Partnership Split Years 1-6 (% going to AED):	<b>1% to AED</b>	Interest Rate:
AED / TEI Partnership Split Years 7-25 (% going to AED):	<b>30% to AED</b>	Annual Additional Financing Points (if applicable):
		Up-Front Points for Financing (if applicable):
		Apply Prev. Yr. Net Cash to Principal?
		Percent of Net Cash to Apply?
		Refinance Balloon to Loan 2 (if any?)

**Expenses -**

Total Annual O&M Budget (all systems except ZEVs):	<b>\$11,475</b>	Override?	<b>\$ -</b>
Total Annual Insurance Budget (all systems except ZEV):	<b>\$16,161</b>	Override?	<b>\$ -</b>
Increased Annual Property Tax Estimate (Yr1):	<b>\$0</b>	Override?	<b>\$ -</b>

**Selling -**

Additional Grants (if applicable):	<b>0.00</b>
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AED Contact: **Brian D. Kuhn**  
 Title: **CEO**  
 Phone: **1(888) 800-2381**  
 Email: **Brian.Kuhn@AssocEnergy.com**

Prepared For:  
 Project Title:  
 Project Address:  
 Report Date:

**Combined Solar and ZEV Operations**  
**ZEV Model 1.5MW Array**  
**TBD, TBD, MA**  
**March 1, 2019**

Incentive Program:  
 Incentive Rate:  
 Incentive Length  
 Utility Territory:  
 SMART Block:

**SMART (Standalone) Incentive**  
**\$0.13000/kWh**  
**20 Years**  
**Eversource (NSTAR) NEMA**  
**Block 2**

Project Cost: **\$4,589,990**  
 Cost / Watt: **\$2.377/watt**  
 Annual Output: **0 kWhrs**  
 System Size: **1,700.0 kW DC**  
 Interconnection Size: **1,500.0 kW AC**

Installation Type: **Rooftop**  
 Interconnection Type: **Standalone**

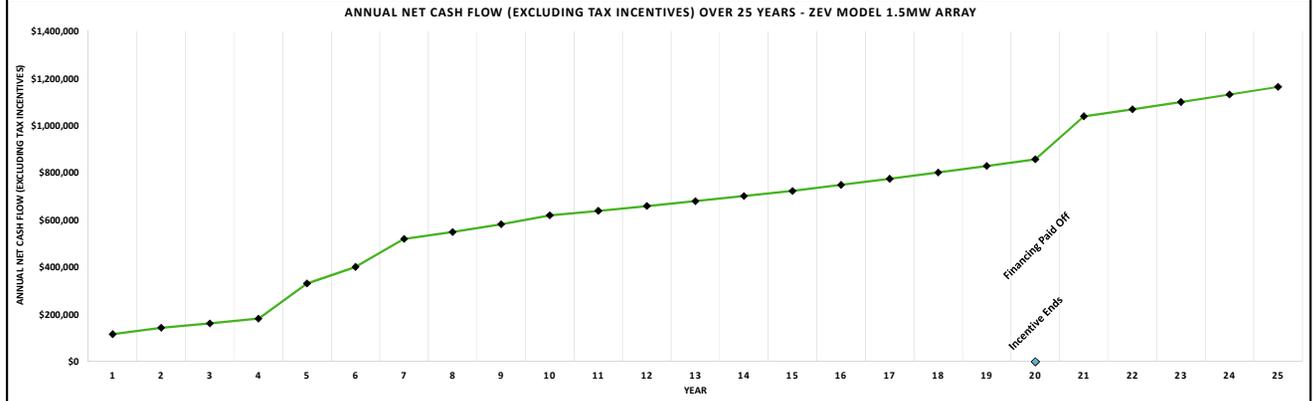
Revenue (Cash Basis)							Gross Revenue	SG&A Expenses					EBITDA	Financing Costs			Results				
Year	BTM & NM Revenue	NEG or Export Revenue	Additional Revenue	REC or FIT Revenue SMART (Standalone) Incentive & Tier 1 MA RECS	Other Rev. ITC, etc.	Depreciation (If applicable) (based on 25% combined tax bracket)	Gross Revenue	Property Costs	Insurance Costs	O&M Budget	Management Costs	Down Payment Other Exp.	PILOT / Property Taxes	Total Net Revenue (before financing)	Loan Interest	Loan Principal	Total Payments (CMLTD)	Debt Service Coverage	Annual Net Cash after CMLTD	Extra Principal Payments	Cumulative Net Cash Flow
		Discount AOBs										30.0%			6.50%	70.0%		1.20			
		\$0.10000/kWh	Net Rev. From ZEV Ctrs.	\$0.13000/kWh	Federal ITC shown in Year 1	5yr MACRS w/ Bonus						Down Payment			Interest Rate	Loan-to-Cost		(suggested minimum)			
0														-\$1,376,997							-\$1,376,997
1		\$219,657	-\$16,309	\$285,554	\$1,432,517	\$585,224	\$2,506,643	-\$8,000	-\$16,161	-\$11,475				\$2,471,008	-\$241,790	-\$94,865	-\$336,655	1.35	\$2,134,352		\$757,356
2		\$222,930	\$10,038	\$284,126		\$156,060	\$673,154	-\$8,000	-\$16,403	-\$11,647				\$637,104	-\$235,437	-\$101,218	-\$336,655	1.43	\$300,449		\$1,057,804
3		\$226,246	\$26,517	\$282,699		\$93,636	\$629,097	-\$8,000	-\$16,649	-\$11,822				\$592,626	-\$228,658	-\$107,997	-\$336,655	1.48	\$255,971		\$1,313,775
4		\$229,605	\$45,065	\$281,271		\$56,181	\$612,122	-\$8,000	-\$16,899	-\$11,999				\$575,224	-\$221,426	-\$115,230	-\$336,655	1.54	\$238,569		\$1,552,345
5		\$233,009	\$192,721	\$279,843		\$56,181	\$761,754	-\$8,000	-\$17,152	-\$12,179				\$724,422	-\$213,708	-\$122,947	-\$336,655	1.98	\$387,767		\$1,940,112
6		\$236,456	\$261,463	\$278,415		\$28,091	\$804,425	-\$8,000	-\$17,410	-\$12,362				\$766,654	-\$205,474	-\$131,181	-\$336,655	2.19	\$429,999		\$2,370,111
7		\$239,948	\$378,276	\$276,987			\$895,211	-\$8,000	-\$17,671	-\$12,547				\$856,993	-\$196,689	-\$139,966	-\$336,655	2.55	\$520,338		\$2,890,449
8		\$243,486	\$405,684	\$275,560			\$924,729	-\$8,000	-\$17,936	-\$12,735				\$886,058	-\$187,315	-\$149,340	-\$336,655	2.63	\$549,403		\$3,439,852
9		\$247,069	\$436,912	\$274,132			\$958,113	-\$8,000	-\$18,205	-\$12,927				\$918,981	-\$177,314	-\$159,341	-\$336,655	2.73	\$582,326		\$4,022,179
10		\$250,697	\$472,909	\$272,704			\$996,311	-\$8,000	-\$18,478	-\$13,120				\$956,712	-\$166,642	-\$170,013	-\$336,655	2.84	\$620,057		\$4,642,236
11		\$254,373	\$490,711	\$271,276			\$1,016,360	-\$8,000	-\$18,755	-\$13,317				\$976,288	-\$155,256	-\$181,399	-\$336,655	2.90	\$639,633		\$5,281,869
12		\$258,094	\$509,030	\$269,849			\$1,036,973	-\$8,000	-\$19,036	-\$13,517				\$996,420	-\$143,108	-\$193,548	-\$336,655	2.96	\$659,765		\$5,941,634
13		\$261,863	\$527,881	\$268,421			\$1,058,165	-\$8,000	-\$19,322	-\$13,720				\$1,017,123	-\$130,145	-\$206,510	-\$336,655	3.02	\$680,468		\$6,622,102
14		\$265,680	\$547,279	\$266,993			\$1,079,952	-\$8,000	-\$19,612	-\$13,926				\$1,038,414	-\$116,315	-\$220,340	-\$336,655	3.08	\$701,759		\$7,323,862
15		\$269,544	\$567,240	\$265,565			\$1,102,349	-\$8,000	-\$19,906	-\$14,134				\$1,060,309	-\$101,558	-\$235,097	-\$336,655	3.15	\$723,654		\$8,047,516
16		\$274,935	\$587,781	\$265,565			\$1,128,281	-\$8,000	-\$20,205	-\$14,346				\$1,085,730	-\$85,814	-\$250,842	-\$336,655	3.23	\$749,075		\$8,796,591
17		\$280,434	\$608,918	\$265,565			\$1,154,918	-\$8,000	-\$20,508	-\$14,562				\$1,111,848	-\$69,014	-\$267,641	-\$336,655	3.30	\$775,193		\$9,571,784
18		\$286,043	\$630,671	\$265,565			\$1,182,279	-\$8,000	-\$20,815	-\$14,780				\$1,138,683	-\$51,090	-\$285,565	-\$336,655	3.38	\$802,028		\$10,373,812
19		\$291,764	\$653,055	\$265,565			\$1,210,384	-\$8,000	-\$21,127	-\$15,002				\$1,166,255	-\$31,965	-\$304,690	-\$336,655	3.46	\$829,600		\$11,203,412
20		\$297,599	\$676,091	\$265,565			\$1,239,255	-\$8,000	-\$21,444	-\$15,227				\$1,194,584	-\$11,559	-\$325,093	-\$336,653	3.55	\$857,932		\$12,061,344
21		\$303,551	\$699,797	\$81,712			\$1,085,060	-\$8,000	-\$21,766	-\$15,455				\$1,039,839					\$1,039,839		\$13,101,183
22		\$309,622	\$724,193	\$81,712			\$1,115,527	-\$8,000	-\$22,093	-\$15,687				\$1,069,748					\$1,069,748		\$14,170,931
23		\$315,814	\$749,299	\$81,712			\$1,146,826	-\$8,000	-\$22,424	-\$15,922				\$1,100,480					\$1,100,480		\$15,271,411
24		\$322,131	\$775,136	\$81,712			\$1,178,979	-\$8,000	-\$22,760	-\$16,161				\$1,132,058					\$1,132,058		\$16,403,469
25		\$328,573	\$801,726	\$81,712			\$1,212,012	-\$8,000	-\$23,102	-\$16,404				\$1,164,507					\$1,164,507		\$17,567,975
<b>Totals:</b>		<b>\$6,669,123</b>	<b>#####</b>	<b>\$5,869,784</b>	<b>\$1,432,517</b>	<b>\$975,373</b>	<b>\$26,708,882</b>	<b>-\$200,000</b>	<b>-\$485,838</b>	<b>-\$344,973</b>		<b>-\$1,376,997</b>		<b>\$24,301,074</b>	<b>#####</b>	<b>-\$3,762,821</b>	<b>-\$6,733,099</b>				<b>\$17,567,975</b>

**KEY FINANCIAL METRICS**

Loan Amount: **\$3,212,993**  
 Loan Term: **20 Years**  
 Loan Amortization: **20 Years**  
 Interest Rate (estimated): **6.50%**  
 Minimum DSCR: **1.35**  
 25-Year Unlev. Pre-Tax IRR: **15.24%**  
 25-Year Unlev. Post-Tax IRR: **23.37%**

**PROJECT NOTES**

- This Model is for Internal AED use, showing an AED owned facility.

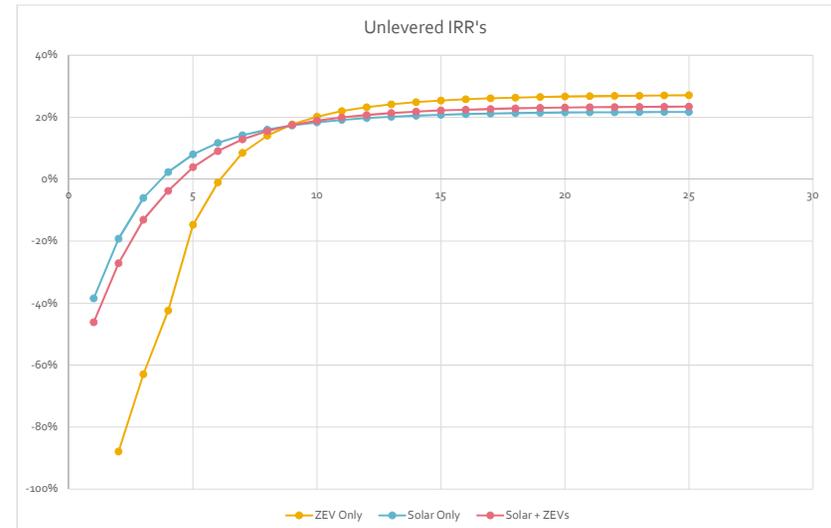
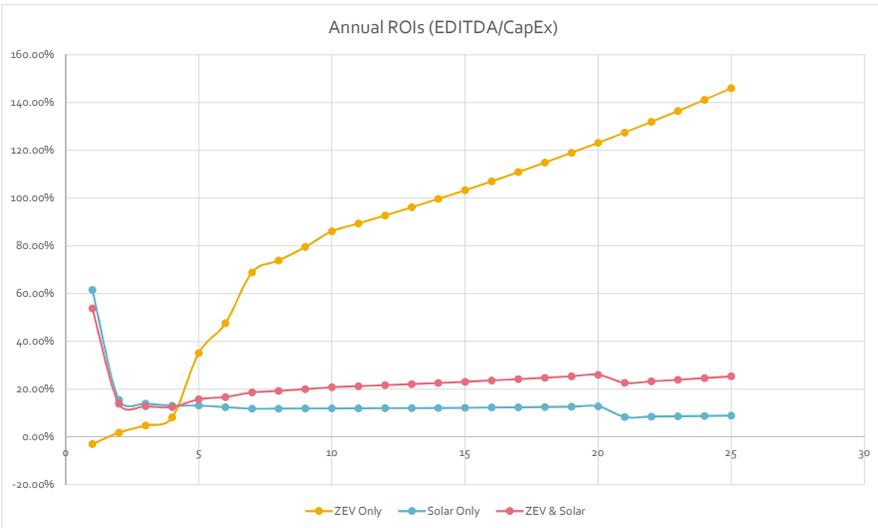
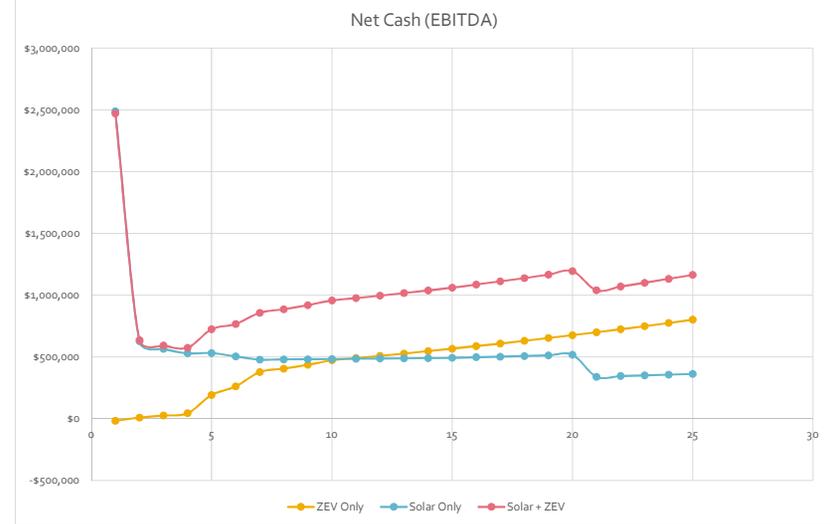
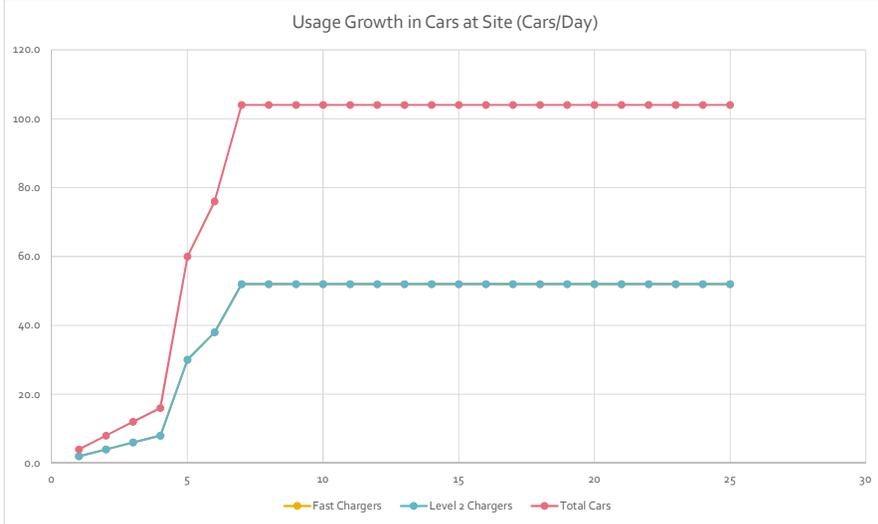


\*note: the values depicted in this graph are estimates based off of AED's understanding of energy rates, incentive programs, and project costs at the time of this proforma's creation. AED makes no such guarantees of actual values

# ZEV Electric Chargers & Solar PV Projects Under One LLC

Solar Location: **TBD , MA**

ZEV Location: **New London, CT**





## Inclusion of ZEV Centers to Project SPE LLC.

Determines how much money can be made by adding a Zero Emissions Vehicle charging station(s) to the Project Ownership.

System will calculate ZEV Center profits and IRR on this tab, and then add results to Proforma page for entire project under 'Additional Revenue' column.

Solar Project:		ZEV Model 1.5MW Array														
Location:		TBD														
ZEV Location:		TBD														
Bobs volume		128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
Year		11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>MARKET ADOPTANCE</b>																
<b>Total Market:</b>		63500														
Percent of national cars that are electric <sup>1</sup> : (assumes level at year 10)		10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%
Electric Cars Passing Location/Day		6414	6414	6414	6414	6414	6414	6414	6414	6414	6414	6414	6414	6414	6414	6414
<b>Market Share:</b>																
Calculated Using assumptions : Cars using Fast Charger		per day	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
per Year		7896	8054	8215	8379	8547	8718	8892	9070	9252	9437	9625	9818	10014	10214	10419
Calculated Using assumptions: Cars using Level 2 Chargers		per day	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
per year		5239	5344	5450	5559	5671	5784	5900	6018	6138	6261	6386	6514	6644	6777	6913
or, Direct Entry of Cars/Day (assumed 50/50 Fast vs. Lvl 2)		104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Resulting Market Share of EV Cars Passing Near Location:		1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%
<b>Sales Volume From ZEV Station Chargers</b>																
Daily kWhrs used to Charge Fast Chargers		1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,664
For a Given % of EV Penetration, Req'd Number of All Car Types Passing Station Daily		1.00%	6,389	6,516	6,647	6,780	6,915	7,053	7,195	7,338	7,485	7,635	7,788	7,943	8,102	8,264
Daily kWhrs used to charge Level 2 Chargers		1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331
Annual Sales of Power in kWh to Cars from Grid for all chargers		1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248	1,093,248
<b>Operational Summary - ZEV Center</b>																
<b>Electric Esc. Rate:</b>		1.03														
Electric Car Chargers Load in kW Installed		224	224	224	224	224	224	224	224	224	224	224	224	224	224	224
Max. Load Contracted from the Grid (Peak Demand)		50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Expected Cost per kWh due to Utility Demand Charges		\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009	\$0.009
Annual Power from Solar Canopies at ZEV Center in kWh		14,454	14,454	14,454	14,454	14,454	14,454	14,454	14,454	14,454	14,454	14,454	14,454	14,454	14,454	14,454
Installed Capacity of Solar Canopies in kW		11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Hrs Per Day Charging on Average Per DC Fast Charger		36.0	36.7	37.4	38.2	38.9	39.7	40.5	41.3	42.2	43.0	43.9	44.7	45.6	46.5	47.5
Retail Selling Price for kWh at the ZEV Center		\$0.400	\$0.54	\$0.55	\$0.57	\$0.59	\$0.61	\$0.62	\$0.64	\$0.66	\$0.68	\$0.70	\$0.72	\$0.74	\$0.77	\$0.81
Cost of Power Consumed at ZEV Center to Supply Chargers (\$/kWh)		\$0.120	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200	\$0.1200
Price of Canopy Solar Power Sold in \$/kWh		\$0.130	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13
<b>ZEV CENTER ANNUAL REVENUES</b>																
Annual Power Sales to All Cars Based on \$/kWh from DC Fast Chargers		\$587,694	\$605,324	\$623,484	\$642,189	\$661,454	\$681,298	\$701,737	\$722,789	\$744,473	\$766,807	\$789,811	\$813,505	\$837,910	\$863,048	\$888,939
Annual Hookup Sales to Cars Based on Fixed Connect Charge for DC Fast Chargers		\$71,965	\$72,486	\$73,936	\$75,415	\$76,923	\$78,461	\$80,031	\$81,631	\$83,264	\$84,929	\$86,628	\$88,360	\$90,128	\$91,930	\$93,769
Annual Hookup Sales to Cars Based on Fixed Connect Charge for Level 2 Chargers		\$36,672	\$37,405	\$38,153	\$38,916	\$39,695	\$40,489	\$41,298	\$42,124	\$42,967	\$43,826	\$44,703	\$45,597	\$46,509	\$47,439	\$48,388
Annual Canopy Solar Power Sales to Grid		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Revenues</b>		<b>\$695,430</b>	<b>\$715,216</b>	<b>\$735,573</b>	<b>\$756,520</b>	<b>\$778,072</b>	<b>\$800,248</b>	<b>\$823,066</b>	<b>\$846,545</b>	<b>\$870,703</b>	<b>\$895,562</b>	<b>\$921,141</b>	<b>\$947,462</b>	<b>\$974,547</b>	<b>\$1,002,417</b>	<b>\$1,031,096</b>
Revenues Per kWh from all activities at Center		\$0.64	\$0.65	\$0.67	\$0.69	\$0.71	\$0.73	\$0.75	\$0.77	\$0.80	\$0.82	\$0.84	\$0.87	\$0.89	\$0.92	\$0.94
<b>ZEV CENTER ANNUAL EXPENSES</b>																
Annual Grid Demand Charges for the ZEV Center		\$0	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600	-\$9,600
Cost of Grid Power with a 95% Conversion Factor from AC to DC		\$0.102	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094	-\$138,094
Cost of Net Metering for Solar Power Sales		\$0.000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salary & Benefits for Attendant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ground Lease		\$12,000	-\$15,410	-\$15,765	-\$16,127	-\$16,498	-\$16,878	-\$17,266	-\$17,663	-\$18,069	-\$18,485	-\$18,910	-\$19,345	-\$19,790	-\$20,245	-\$20,711
Plant Insurance		\$0	-\$6,334	-\$6,493	-\$6,655	-\$6,822	-\$6,992	-\$7,167	-\$7,346	-\$7,530	-\$7,718	-\$7,911	-\$8,109	-\$8,311	-\$8,519	-\$8,732
Maintenance		\$0	-\$1,615	-\$1,655	-\$1,696	-\$1,739	-\$1,782	-\$1,827	-\$1,873	-\$1,919	-\$1,967	-\$2,017	-\$2,067	-\$2,119	-\$2,172	-\$2,228
Overhead and G&A		\$3,000.00	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000	-\$3,000
Greenlots Fee for Monitoring & Maintenance		\$1,000	-\$1,280	-\$1,312	-\$1,345	-\$1,379	-\$1,413	-\$1,448	-\$1,485	-\$1,522	-\$1,560	-\$1,599	-\$1,639	-\$1,680	-\$1,722	-\$1,765
Credit Card Charging Costs		5.0%	-\$29,385	-\$30,266	-\$31,174	-\$32,109	-\$33,073	-\$34,065	-\$35,087	-\$36,139	-\$37,224	-\$38,340	-\$39,491	-\$40,675	-\$41,896	-\$43,152
<b>Total Operating Expenses for Car Charging Station</b>		<b>-\$204,719</b>	<b>-\$206,186</b>	<b>-\$207,693</b>	<b>-\$209,241</b>	<b>-\$210,832</b>	<b>-\$212,467</b>	<b>-\$214,148</b>	<b>-\$215,874</b>	<b>-\$217,648</b>	<b>-\$219,471</b>	<b>-\$221,344</b>	<b>-\$223,269</b>	<b>-\$225,248</b>	<b>-\$227,280</b>	<b>-\$229,369</b>
Cost in \$/kWh Assuming 100% Cost Allocation		\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	\$0.19	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.21	\$0.21	
<b>Net Profit (EBITDA)</b>																
<b>EBITDA in \$/kWh</b>		<b>\$490,711</b>	<b>\$509,030</b>	<b>\$527,881</b>	<b>\$547,279</b>	<b>\$567,240</b>	<b>\$587,781</b>	<b>\$608,918</b>	<b>\$630,671</b>	<b>\$653,055</b>	<b>\$676,091</b>	<b>\$699,797</b>	<b>\$724,193</b>	<b>\$749,299</b>	<b>\$775,136</b>	<b>\$801,726</b>
EBITDA Margin		71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%
<b>Annual Fixed Costs For Center</b>		<b>\$31,345</b>	<b>\$31,858</b>	<b>\$32,383</b>	<b>\$32,920</b>	<b>\$33,470</b>	<b>\$34,033</b>	<b>\$34,609</b>	<b>\$35,199</b>	<b>\$35,803</b>	<b>\$36,421</b>	<b>\$37,054</b>	<b>\$37,701</b>	<b>\$38,364</b>	<b>\$39,043</b>	<b>\$39,738</b>
<b>PROJECT IRR</b>																
Year		11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>Total Project Costs &amp; Cash Flow</b>		<b>-\$49000.00</b>	\$490,711	\$509,030	\$527,881	\$547,279	\$567,240	\$587,781	\$608,918	\$630,671	\$653,055	\$676,091	\$699,797	\$724,193	\$749,299	\$775,136
Unlevered Annual IRR		22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%
Annual Return on Investment (ROI)		89%	93%	96%	100%	103%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%
<b>20-Year Project IRR Unleveraged</b>																
<b>Average Annual EBITDA over 20 Years</b>																