Project	4 Gardner Road
System Size (kW DC)	346

Capex

Capex($/Wdc)	
Purchase Price	-
PV EPC	1.750
Interconnection	0.100
Reimbursable DevEx (SRE)	0.100
Reimbursable DevEx (3rd Party)	-
Off-Take (Upfront)	0.049
Construction Management	-
Closing/ Legal/ 3rd Party Reports	0.050
Capex ($)	
Purchase Price	-
PV EPC	605,500
Interconnection	34,600
Reimbursable DevEx (SRE)	34,600
Reimbursable DevEx (3rd Party)	-
Off-Take (Upfront)	16,954
Construction Management	-
Closing/ Legal/ 3rd Party Reports	17,300

NOI Buildup

Year Number	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Revenue																						
PPA Offtake 1 Revenue	-	4,016	24,625	25,414	26,303	27,038	27,735	28,310	29,391	30,480	31,657	32,181	32,796	33,343	34,061	34,776	35,217	35,964	36,734	37,175	37,779	32,270
PPA Offtake 2 revenue	-	2,238	13,847	14,406	15,024	15,539	16,012	16,366	17,016	17,739	18,448	18,922	19,277	19,564	19,945	20,411	20,641	21,098	21,545	21,780	22,109	18,864
Wholesale Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SRECs Revenue	-	8,369	52,312	52,051	51,790	51,531	51,274	51,017	50,762	50,508	50,256	50,005	49,755	49,506	49,258	49,012	41,585	3,756	3,737	3,718	3,700	3,094
Total Revenue	-	14,623	90,785	91,870	93,118	94,109	95,021	95,693	97,170	98,727	100,361	101,108	101,828	102,413	103,264	104,200	97,443	60,818	62,016	62,673	63,588	54,227
Operating Expenses																						
Operations & Maintenance	-	863	3,469	3,503	3,538	3,574	3,609	3,646	3,682	3,719	3,756	3,794	3,832	3,870	3,909	3,948	3,987	4,027	4,067	4,108	4,149	3,135
Asset Management	-	518	2,086	2,128	2,171	2,214	2,258	2,304	2,350	2,397	2,445	2,493	2,543	2,594	2,646	2,699	2,753	2,808	2,864	2,921	2,980	2,268
Lease/ Site Control	-	4,394	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	17,623	13,217
Ongoing Customer Management	-	549	2,210	2,232	2,254	2,276	2,299	2,322	2,345	2,369	2,393	2,417	2,441	2,465	2,490	2,515	2,540	2,565	2,591	2,617	2,643	1,997
Insurance	-	259	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	779
PILOT/ Other Taxes	-	863	3,477	3,547	3,618	3,690	3,764	3,839	3,916	3,994	4,074	4,156	4,239	4,324	4,410	4,498	4,588	4,680	4,774	4,869	4,966	3,780
Battery OpEx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net removal cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expense	-	7,445	29,903	30,071	30,242	30,416	30,592	30,772	30,954	31,140	31,329	31,521	31,716	31,914	32,116	32,321	32,529	32,741	32,957	33,176	33,400	25,177
NOI																						
Net Operating Income	-	7,179	60,881	61,799	62,875	63,693	64,428	64,921	66,215	67,587	69,032	69,588	70,112	70,499	71,149	71,879	64,913	28,076	29,059	29,497	30,188	29,050