

CHP BUSINESS IMPACT SCENARIO

Divani Caravel Hotel* Athens, Greece

Guest Rooms:	471	Kilowatt Hours Intensity per SF:	14,9 ¹
Estimated Square Feet:	188.000	Cubic Feet NG Intensity per SF:	25,1 ¹

	“As-Is” Utility-Sourced Electricity	“To-Be” Combined Heat & Power
Electricity Kilowatt Hours (kWh)²		
Total kWh Consumption	2.801.200	2.801.200
Cost per kWh	€0.230	-
Utility Service Charges	-	€1.200
Total Electricity Costs	€644.276	€1,200
Natural Gas Dekatherms (DTH)		
Electricity Generation (DTH)	-	9.558
CHP Recapture (DTH)	-	(3.775)
Space & Water Heating (DTH) ³	3.775	3.775
Cooking & Other (DTH)	944	944
Net DTH Consumption	4.719	10.502
Cost per DTH ⁴	€7,00	€7,00
Total Natural Gas Costs	33.032	€73.513
Total Energy Costs	€677.308	€74.513
Impact in Year 1 (Cash Flow)		€602.594
Ten-Year Cash Flows from EBITDA, including maintenance costs		€6.440.340
Impact on Sell Price in Year 11 @ EBITDA Selling Multiple x 14		€10.388.473
Total Value Created from Ten-Year Cash Flows + Sell Price		€16.828.903
Internal Rate of Return (IRR), not including incentives/financing		N/A
Metric Tons of Carbon Dioxide (CO2) Reduced Annually⁵		577 (74%)

*Disclaimer: The CHP Business Impact Scenarios are hypothetical examples based on publicly available data, primarily from Greek Regulatory Authority for Energy (RAE). Findings and calculations are independently derived without direct input from property owners. Actual results may vary.

1. Source: US Energy Information Administration kWh and NG intensity for lodging facilities in hot climate Zone 1
 2. Regulatory Authority for Energy (RAE) kWh average commercial prices 2023 in Athens, plus estimated service charge from utility
 3. Source: US Energy Information Administration average uses of natural gas in hotels
 4. Regulatory Authority for Energy (RAE) DTH average commercial prices 2023
 5. Source: US Environmental Protection Agency Greenhouse Equivalencies Calculator