

Appendix F: Comparing CO₂ Savings from Retrofit Projects and New Green Building Construction



	Retrofit Project	New Construction of Net Zero Green Building
Description	<ul style="list-style-type: none"> Energy savings upgrades to individual buildings – all capital deployed is focused on energy saving measures Deep retrofits targeting approximately 25% whole building energy savings across a range of building systems, including heating, cooling, lighting, and controls 	<ul style="list-style-type: none"> The new “Bullitt Center” as a reference point for one of the greenest, true “net-zero” green buildings in the world The “Bullitt Center” is entirely off the utility grid and produces energy on-site. It is expected to be responsible for zero carbon emissions annually due to its use of renewable energy and super-efficient construction More information can be found at: http://en.wikipedia.org/wiki/Bullitt_Center
Capital Cost	<ul style="list-style-type: none"> \$3.2m for “typical” project in 600,000 square foot office building 	<ul style="list-style-type: none"> \$30m for all costs except tenant fit-out (included construction and land) for 58,000 square foot office building
Annual CO ₂ Savings ¹	<ul style="list-style-type: none"> 3,100 to 4,200 tons per year for each project vs. historical baseline 	<ul style="list-style-type: none"> ~1,215 tons per year vs. standard building
# of Projects at \$300m of Investment	<ul style="list-style-type: none"> 105 (assuming entire portfolio is typical project) 	<ul style="list-style-type: none"> 10 buildings can be built for same amount as total capital expected to be deployed by the Partnership
Total Annual CO ₂ Savings ¹	<ul style="list-style-type: none"> 310,000 to 420,000 tons per year 	<ul style="list-style-type: none"> 12,150 tons per year

25-35x the impact on CO₂ savings from retrofit projects vs. best in class green construction on a dollars invested basis¹

¹ DOE CBECS 2003, Team analysis; Annual savings calculated on a per-project basis assuming a project size of between \$2 and \$5 million and a project profile generally consistent with the type of project being targeted by the Partnership;

Note: This analysis is based entirely on publicly available information about the Bullitt Center project, and has not been independently verified by Deutsche Asset & Wealth Management. Although the Team believes that retrofit projects will result in some level of carbon reduction, there can be no assurance regarding the amount of carbon reduction that will result from a particular project or the projects as a whole. In evaluating and structuring each project, the Partnership will focus exclusively on the return aspects of the project and not the project's ability to reduce carbon. For example, if a particular project could be structured in two alternative ways, one that generated a higher return and resulted in less carbon reduction, and another that generated a lower return but resulted in more carbon reduction, the Partnership would pursue the former and not the latter structure.

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June 2014