

**APPEAL PANEL DECISION FORM**

**I. CLAIMANT AND CLAIM INFORMATION**

<b>Claimant Name</b>	Last/Name of Business ████████████████████	First ██████████	Middle ██████████
<b>Claimant ID</b>	██████████	<b>Claim ID</b>	██████████
<b>Claim Type</b>	Business Economic Loss		
<b>Law Firm</b>	████████████████████		

**II. DECISION**

**Denial Upheld**

**Denial Overturned**

**III. PRIMARY BASIS FOR PANELIST DECISION**

Please select the primary basis for your decision. You may also write a comment describing the basis for your decision.

**Claim should have been excluded.**

**Claim should have been denied.**

**Claim should not have been excluded.**

**Claim should not have been denied.**

**No error.**

**Comment (optional):**  
 Claimant is the owner and lessor of commercial real estate, whose BEL claim was denied on the basis that the Claimant did not meet the V-Shaped Revenue Pattern causation test. The Settlement Program found that lease reimbursement income is not revenue. Claimant appeals contending that this was error, and that if the lease reimbursement income on the Claimant's P&Ls is properly treated as revenue, Claimant would pass the test. Claimant described these reimbursements as income received from tenants for property taxes and annual insurance premiums, and BP contends that the amounts at issue are an offset of expenses Claimant incurred, and not revenue generated by Claimant's operations. Claimant states that that income received from tenants for property taxes and annual insurance premiums are required as additional rent by the lease, but re-characterizing its Lease Reimbursement as additional rent does not change the fact that these lease reimbursements are received to offset expenses. Claimant compares this to Common area maintenance fees (CAM) and asserts that prior appeal panel decisions have repeatedly been upheld CAM as revenue. However, the three appeals cited by Claimant are clearly distinguishable. Policy 328 v. 2 provides that reimbursed expenses are one of the listed items that the Claims Administrator interprets the Settlement Agreement as not typically to be treated as revenue for purposes of the various calculations to be performed under the Settlement Agreement. Claimant's appeal is denied and the denial of Claimant's claim is upheld.