

Schedule 1: Simple Lost Profits Analysis - No Monte Carlo Simulation

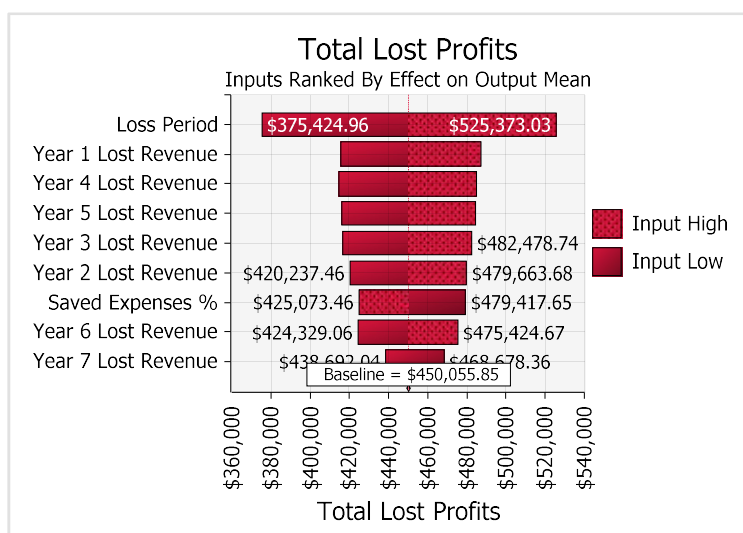
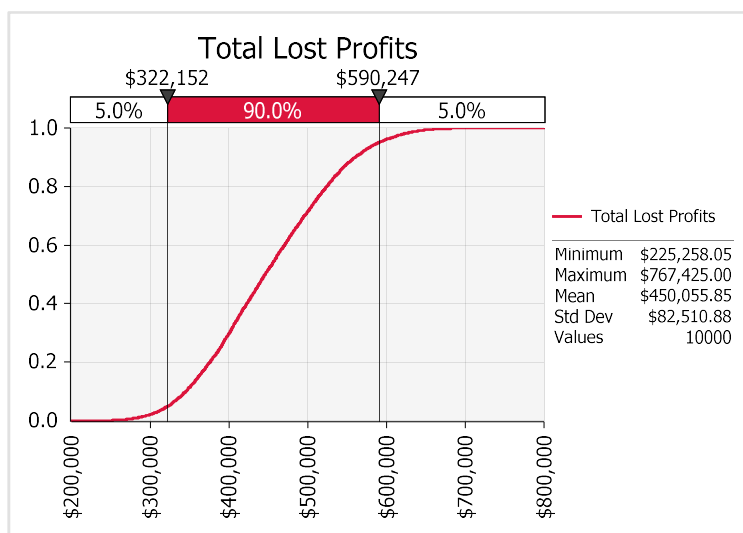
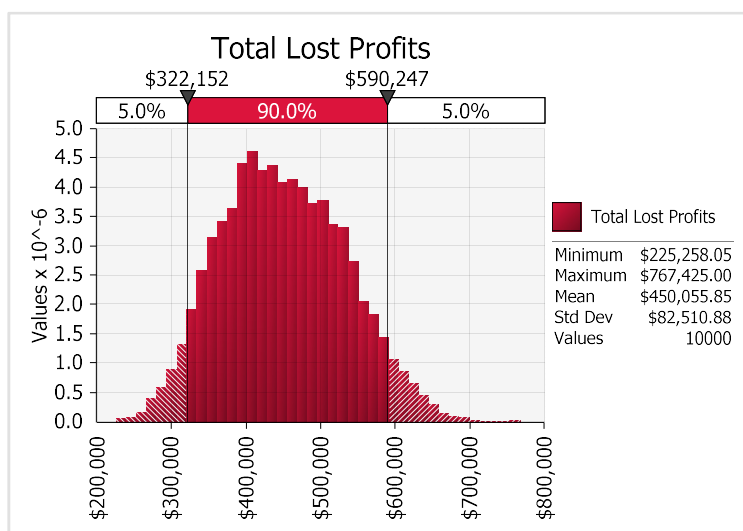
ASSUMPTIONS

	<u>Low</u>	<u>High</u>	<u>Assumed</u>
Loss Period (Years)	5	7	6
Lost Revenue Per Year	\$50,000	\$150,000	\$100,000
Saved Expenses %	20%	30%	25%

ANALYSIS

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Total</u>
Lost Revenue	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$ -	\$600,000
Saved Expenses	25,000	25,000	25,000	25,000	25,000	25,000	-	150,000
Lost Profits	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ -</u>	\$450,000

Schedule 2: @RISK Output Report for Simple Lost Profits Analysis



Simulation Summary Information

Workbook Name	Mini MCS Analysis.xlsx
Number of Simulations	1
Number of Iterations	10000
Number of Inputs	9
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	4/17/2017 9:18
Simulation Duration	00:00:09
Random # Generator	Mersenne Twister
Random Seed	1959729948

Summary Statistics for Total Lost Profits

Statistics		Percentile	
Minimum	\$ 225,258	5%	\$ 322,152
Maximum	\$ 767,425	10%	\$ 345,125
Mean	\$ 450,056	15%	\$ 360,844
Std Dev	\$ 82,511	20%	\$ 375,526
Variance	6808045411	25%	\$ 388,987
Skewness	0.191973339	30%	\$ 400,541
Kurtosis	2.556810253	35%	\$ 411,242
Median	\$ 445,855	40%	\$ 422,649
Mode	\$ 392,347	45%	\$ 434,232
Left X	\$ 322,152	50%	\$ 445,855
Left P	5%	55%	\$ 458,332
Right X	\$ 590,247	60%	\$ 470,633
Right P	95%	65%	\$ 482,724
Diff X	\$ 268,095	70%	\$ 495,968
Diff P	90%	75%	\$ 509,440
#Errors	0	80%	\$ 524,098
Filter Min	Off	85%	\$ 540,036
Filter Max	Off	90%	\$ 560,116
#Filtered	0	95%	\$ 590,247

Change in Output Statistic for Total Lost Pro

Rank	Name	Lower	Upper
1	Loss Period	\$ 375,425	\$ 525,373
2	Year 1 Lost Reve	\$ 415,818	\$ 487,230
3	Year 4 Lost Reve	\$ 414,921	\$ 484,978
4	Year 5 Lost Reve	\$ 415,895	\$ 484,195
5	Year 3 Lost Reve	\$ 416,550	\$ 482,479
6	Year 2 Lost Reve	\$ 420,237	\$ 479,664
7	Saved Expenses	\$ 425,073	\$ 479,418
8	Year 6 Lost Reve	\$ 424,329	\$ 475,425
9	Year 7 Lost Reve	\$ 438,692	\$ 468,678

Schedule 3: Construction Delay Claim - No Monte Carlo Simulation

ASSUMPTIONS

Construction Completion Date But For Delay	7/1/2017
Months of Delay	5
Construction Completion Date Given Delay	12/1/2017
Date of Valuation	5/1/2017
Number of Lots	100
Lots Sold per Month	16
Lot Price as of Date of Valuation	\$100,000
Annual Growth Rate of Lot Prices	10%
Soft Costs per Month	\$15,000
Discount Rate	20%

ANALYSIS - PROFITS BUT FOR THE DELAY

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Total
Lot Inventory																		
Beginning Lots	100	100	100	84	68	52	36	20	4	0	0	0	0	0	0	0	0	
Market Demand	N/A	N/A	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	
Lots Sold	0	0	16	16	16	16	16	16	4	0	0	0	0	0	0	0	0	100
Ending Lots	100	100	84	68	52	36	20	4	0	0	0	0	0	0	0	0	0	
Revenue																		
Lot Price	\$100,000	\$100,797	\$ 101,601	\$ 102,411	\$ 103,228	\$ 104,051	\$ 104,881	\$ 105,717	\$ 106,560	\$ 107,410	\$ 108,266	\$ 109,130	\$ 110,000	\$ 110,877	\$111,761	\$112,653	\$113,551	
Lots Sold	0	0	16	16	16	16	16	16	4	0	0	0	0	0	0	0	0	
Total Revenue	\$ -	\$ -	\$1,625,619	\$1,638,582	\$1,651,648	\$1,664,819	\$1,678,094	\$1,691,476	\$ 426,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$10,376,478
Soft Costs	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000
Profit	\$(15,000)	\$(15,000)	\$1,610,619	\$1,623,582	\$1,636,648	\$1,649,819	\$1,663,094	\$1,676,476	\$ 411,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$10,241,478
Discount Factor	1.0000	0.9849	0.9701	0.9554	0.9410	0.9268	0.9129	0.8991	0.8855	0.8722	0.8590	0.8461	0.8333	0.8208	0.8084	0.7962	0.7842	
Present Value of Profits	\$(15,000)	\$(14,774)	\$1,562,413	\$1,551,240	\$1,540,145	\$1,529,129	\$1,518,190	\$1,507,329	\$ 364,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,542,846

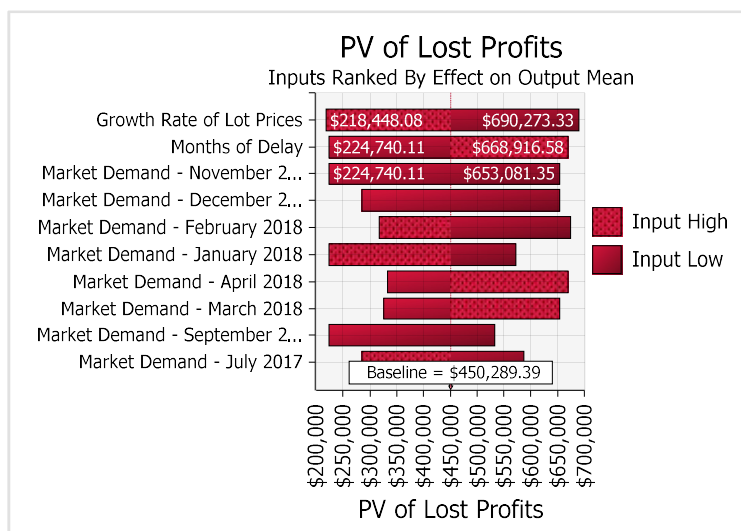
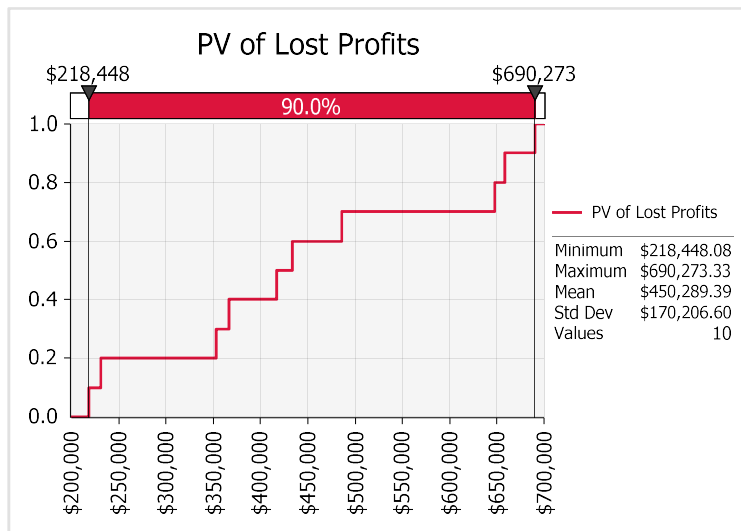
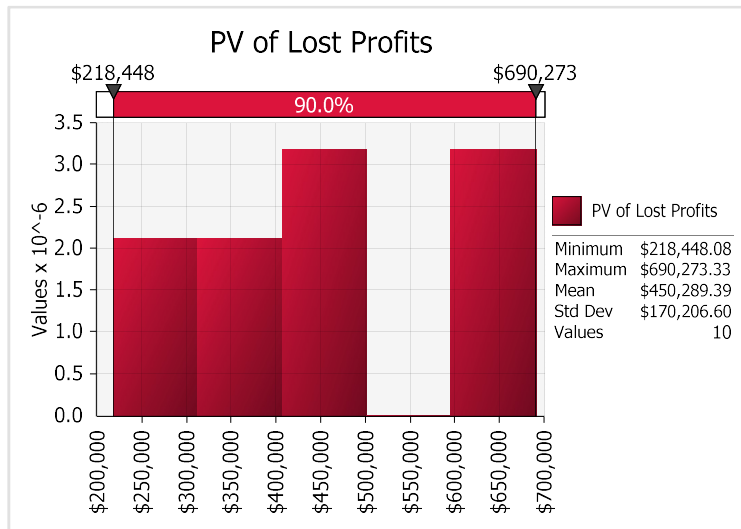
ANALYSIS - PROFITS GIVEN THE DELAY

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Total
Lot Inventory																		
Beginning Lots	100	100	100	100	100	100	100	100	84	68	52	36	20	4	0	0	0	
Market Demand	N/A	N/A	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	
Lots Sold	0	0	0	0	0	0	0	0	16	16	16	16	16	4	0	0	0	100
Ending Lots	100	100	100	100	100	100	100	84	68	52	36	20	4	0	0	0	0	
Revenue																		
Lot Price	\$100,000	\$100,797	\$ 101,601	\$ 102,411	\$ 103,228	\$ 104,051	\$ 104,881	\$ 105,717	\$ 106,560	\$ 107,410	\$ 108,266	\$ 109,130	\$ 110,000	\$ 110,877	\$111,761	\$112,653	\$113,551	
Lots Sold	0	0	0	0	0	0	0	16	16	16	16	16	16	4	0	0	0	
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,691,476	\$ 1,704,964	\$ 1,718,559	\$ 1,732,263	\$ 1,746,077	\$ 1,760,000	\$ 443,509	\$ -	\$ -	\$ -	\$10,796,847
Soft Costs	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ 210,000
Profit	\$(15,000)	\$(15,000)	\$(15,000)	\$(15,000)	\$(15,000)	\$(15,000)	\$(15,000)	\$1,676,476	\$ 1,689,964	\$ 1,703,559	\$ 1,717,263	\$ 1,731,077	\$ 1,745,000	\$ 428,509	\$ -	\$ -	\$ -	\$10,586,847
Discount Factor	1.0000	0.9849	0.9701	0.9554	0.9410	0.9268	0.9129	0.8991	0.8855	0.8722	0.8590	0.8461	0.8333	0.8208	0.8084	0.7962	0.7842	
Present Value of Profits	\$(15,000)	\$(14,774)	\$(14,551)	\$(14,332)	\$(14,116)	\$(13,903)	\$(13,693)	\$1,507,329	\$ 1,496,545	\$ 1,485,837	\$ 1,475,205	\$ 1,464,649	\$ 1,454,167	\$ 351,706	\$ -	\$ -	\$ -	\$ 9,135,071

LOST PROFITS

Present Value of Profits																		
But For The Delay	\$(15,000)	\$(14,774)	\$1,562,413	\$1,551,240	\$1,540,145	\$1,529,129	\$1,518,190	\$1,507,329	\$ 364,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,542,846
Given The Delay	(15,000)	(14,774)	(14,551)	(14,332)	(14,116)	(13,903)	(13,693)	1,507,329	1,496,545	1,485,837	1,475,205	1,464,649	1,454,167	351,706	-	-	-	9,135,071
PV OF LOST PROFITS	\$ -	\$ -	\$1,576,964	\$1,565,571	\$1,554,260	\$1,543,031	\$1,531,883	\$ -	\$(1,132,371)	\$(1,485,837)	\$(1,475,205)	\$(1,464,649)	\$(1,454,167)	\$(351,706)	\$ -	\$ -	\$ -	\$ 407,775

Schedule 4: @RISK Output Report for PV of Lost Profits - 10 Iterations



Simulation Summary Information

Workbook Name	MCS Analysis - Constructi
Number of Simulations	1
Number of Iterations	10
Number of Inputs	17
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	2/22/2017 8:15
Simulation Duration	00:00:02
Random # Generator	Mersenne Twister
Random Seed	1996482338

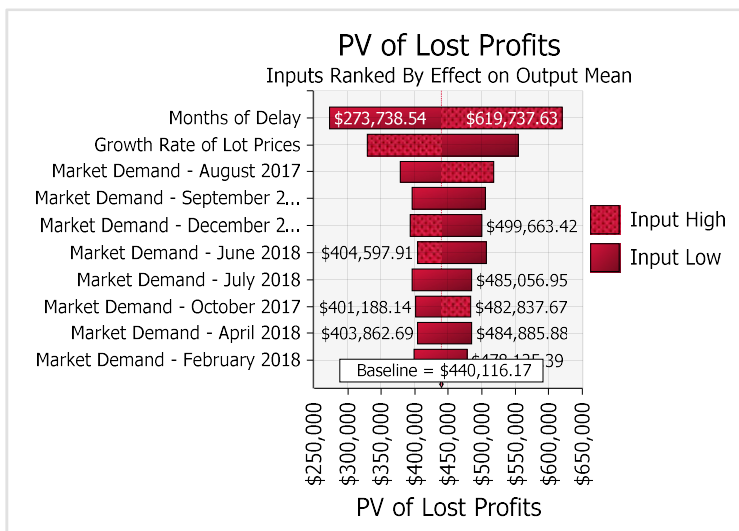
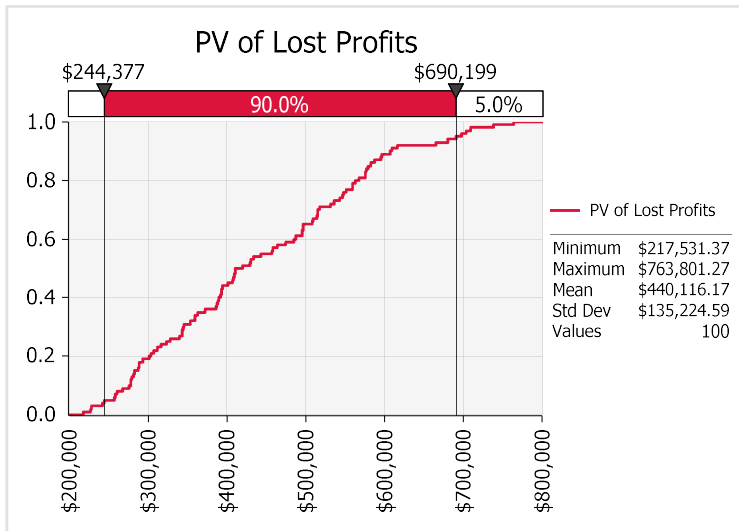
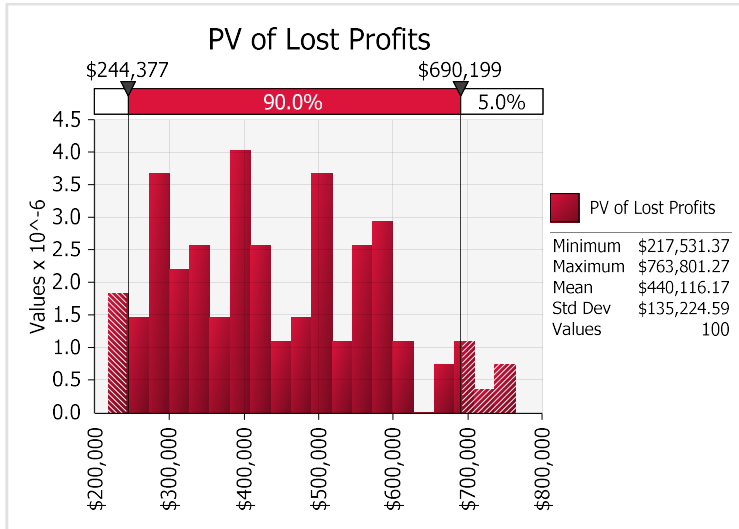
Summary Statistics for PV of Lost Profits

Statistics		Percentile	
Minimum	\$ 218,448	5%	\$ 218,448
Maximum	\$ 690,273	10%	\$ 218,448
Mean	\$ 450,289	15%	\$ 231,032
Std Dev	\$ 170,207	20%	\$ 231,032
Variance	28970286108	25%	\$ 353,124
Skewness	0.170285787	30%	\$ 353,124
Kurtosis	1.795520378	35%	\$ 367,026
Median	\$ 417,279	40%	\$ 367,026
Mode	\$ 230,244	45%	\$ 417,279
Left X	\$ 218,448	50%	\$ 417,279
Left P	5%	55%	\$ 433,674
Right X	\$ 690,273	60%	\$ 433,674
Right P	95%	65%	\$ 485,875
Diff X	\$ 471,825	70%	\$ 485,875
Diff P	90%	75%	\$ 647,560
#Errors	0	80%	\$ 647,560
Filter Min	Off	85%	\$ 658,603
Filter Max	Off	90%	\$ 658,603
#Filtered	0	95%	\$ 690,273

Change in Output Statistic for PV of Lost Pro

Rank	Name	Lower	Upper
1	Growth Rate of Lot Prices	\$ 218,448	\$ 690,273
2	Months of Delay	\$ 224,740	\$ 668,917
3	Market Demand - November 2...	\$ 224,740	\$ 653,081
4	Market Demand - December 2...	\$ 285,786	\$ 653,081
5	Market Demand - February 2018	\$ 317,863	\$ 674,438
6	Market Demand - January 2018	\$ 224,740	\$ 572,239
7	Market Demand - April 2018	\$ 332,353	\$ 668,917
8	Market Demand - March 2018	\$ 326,061	\$ 653,081
9	Market Demand - September 2...	\$ 224,740	\$ 532,419
10	Market Demand - July 2017	\$ 285,786	\$ 588,074

Schedule 5: @RISK Output Report for PV of Lost Profits - 100 Iterations



Simulation Summary Information

Workbook Name	MCS Analysis - Constructi
Number of Simulations	1
Number of Iterations	100
Number of Inputs	17
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	2/22/2017 8:11
Simulation Duration	00:00:02
Random # Generator	Mersenne Twister
Random Seed	794199422

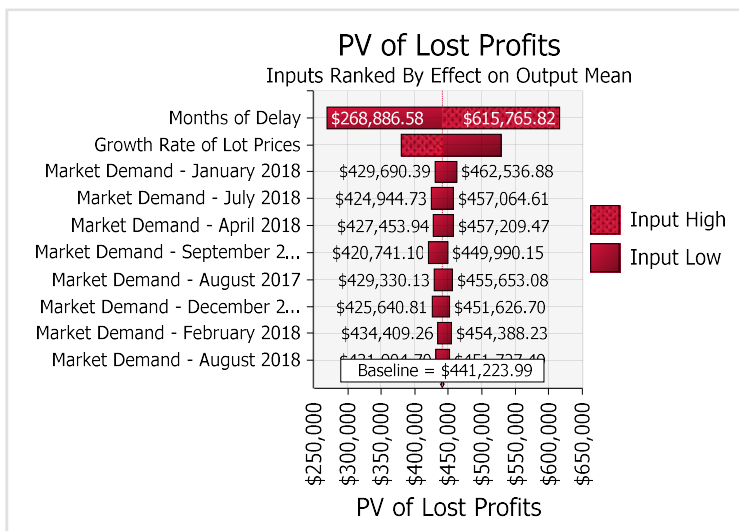
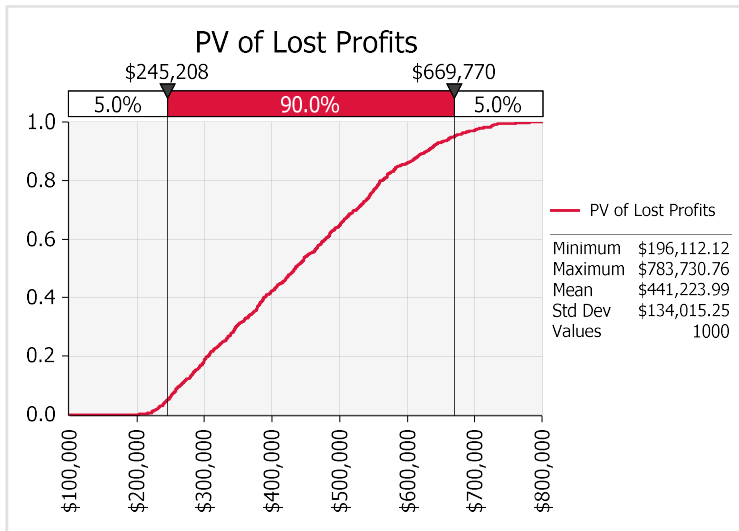
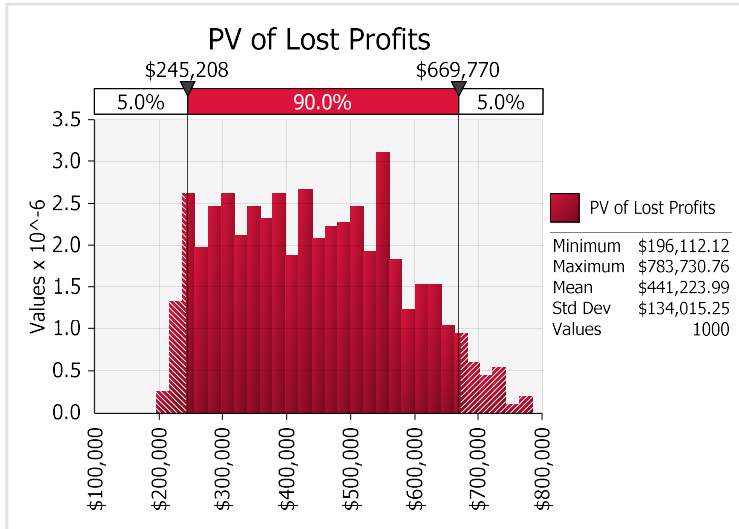
Summary Statistics for PV of Lost Profits

Statistics	Percentile
Minimum	\$ 217,531 5% \$ 244,377
Maximum	\$ 763,801 10% \$ 275,342
Mean	\$ 440,116 15% \$ 282,669
Std Dev	\$ 135,225 20% \$ 301,367
Variance	18285688408 25% \$ 323,576
Skewness	0.33884969 30% \$ 344,721
Kurtosis	2.25774273 35% \$ 362,736
Median	\$ 410,847 40% \$ 390,033
Mode	\$ 287,848 45% \$ 401,418
Left X	\$ 244,377 50% \$ 410,847
Left P	5% 55% \$ 443,568
Right X	\$ 690,199 60% \$ 484,323
Right P	95% 65% \$ 496,634
Diff X	\$ 445,821 70% \$ 515,068
Diff P	90% 75% \$ 546,853
#Errors	0 80% \$ 562,690
Filter Min	Off 85% \$ 578,524
Filter Max	Off 90% \$ 607,281
#Filtered	0 95% \$ 690,199

Change in Output Statistic for PV of Lost Pro

Rank	Name	Lower	Upper
1	Months of Delay	\$ 273,739	\$ 619,738
2	Growth Rate of Lot Prices	\$ 329,758	\$ 553,805
3	Market Demand - August 2017	\$ 378,813	\$ 517,772
4	Market Demand - September 2...	\$ 396,352	\$ 505,789
5	Market Demand - December 2...	\$ 393,660	\$ 499,663
6	Market Demand - June 2018	\$ 404,598	\$ 506,286
7	Market Demand - July 2018	\$ 395,612	\$ 485,057
8	Market Demand - October 2017	\$ 401,188	\$ 482,838
9	Market Demand - April 2018	\$ 403,863	\$ 484,886
10	Market Demand - February 2018	\$ 398,880	\$ 478,135

Schedule 6: @RISK Output Report for PV of Lost Profits - 1,000 Iterations



Simulation Summary Information

Workbook Name	MCS Analysis - Constructi
Number of Simulations	1
Number of Iterations	1000
Number of Inputs	17
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	2/22/2017 8:13
Simulation Duration	00:00:02
Random # Generator	Mersenne Twister
Random Seed	1679204536

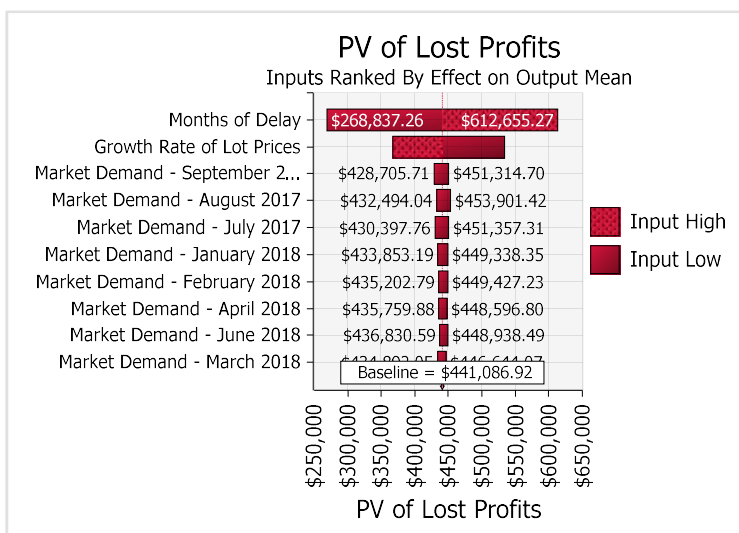
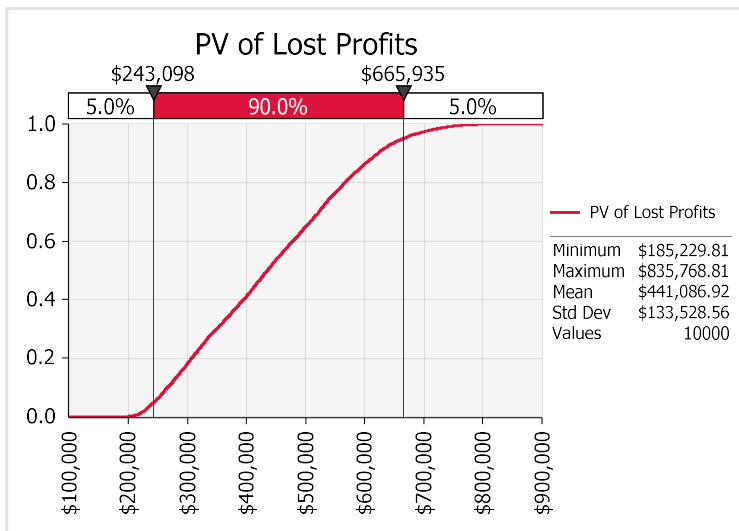
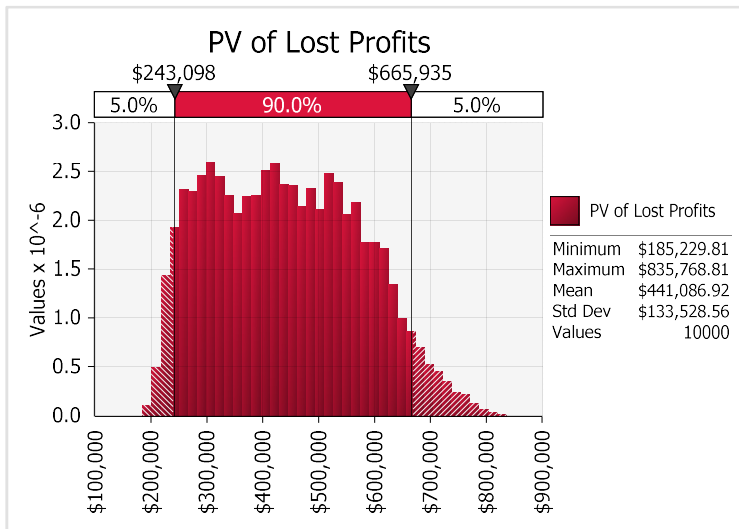
Summary Statistics for PV of Lost Profits

Statistics	Percentile
Minimum	\$ 196,112 5% \$ 245,208
Maximum	\$ 783,731 10% \$ 264,033
Mean	\$ 441,224 15% \$ 285,848
Std Dev	\$ 134,015 20% \$ 304,949
Variance	17960087368 25% \$ 327,307
Skewness	0.242201897 30% \$ 347,016
Kurtosis	2.137321983 35% \$ 372,772
Median	\$ 434,258 40% \$ 387,631
Mode	\$ 378,152 45% \$ 412,910
Left X	\$ 245,208 50% \$ 434,258
Left P	5% 55% \$ 456,237
Right X	\$ 669,770 60% \$ 478,560
Right P	95% 65% \$ 501,105
Diff X	\$ 424,562 70% \$ 524,525
Diff P	90% 75% \$ 544,792
#Errors	0 80% \$ 562,113
Filter Min	Off 85% \$ 589,170
Filter Max	Off 90% \$ 628,665
#Filtered	0 95% \$ 669,770

Change in Output Statistic for PV of Lost Profits

Rank	Name	Lower	Upper
1	Months of Delay	\$ 268,887	\$ 615,766
2	Growth Rate of Lot Prices	\$ 380,079	\$ 528,108
3	Market Demand - January 2018	\$ 429,690	\$ 462,537
4	Market Demand - July 2018	\$ 424,945	\$ 457,065
5	Market Demand - April 2018	\$ 427,454	\$ 457,209
6	Market Demand - September 2017	\$ 420,741	\$ 449,990
7	Market Demand - August 2017	\$ 429,330	\$ 455,653
8	Market Demand - December 2017	\$ 425,641	\$ 451,627
9	Market Demand - February 2018	\$ 434,409	\$ 454,388
10	Market Demand - August 2018	\$ 431,905	\$ 451,727

Schedule 7: @RISK Output Report for PV of Lost Profits - 10,000 Iterations



Simulation Summary Information

Workbook Name	MCS Analysis - Constructi
Number of Simulations	1
Number of Iterations	10000
Number of Inputs	17
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	2/22/2017 8:15
Simulation Duration	00:00:10
Random # Generator	Mersenne Twister
Random Seed	1255055206

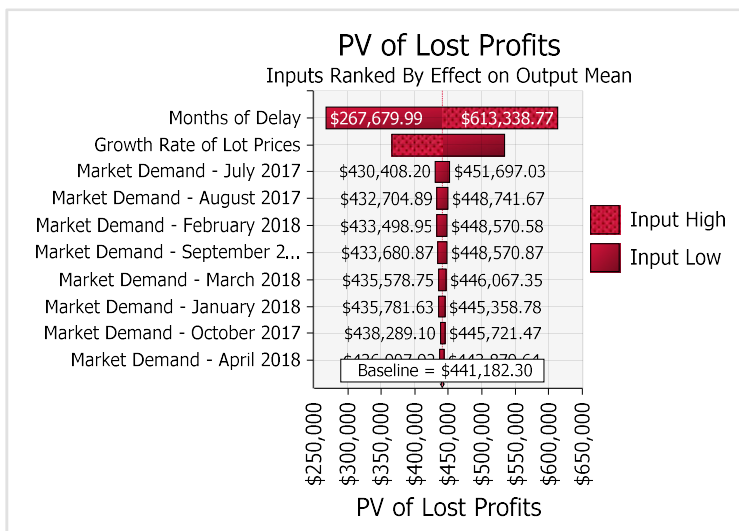
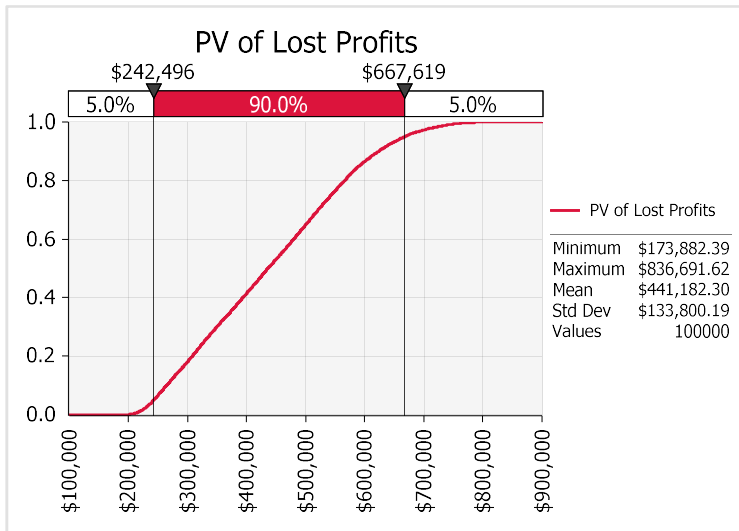
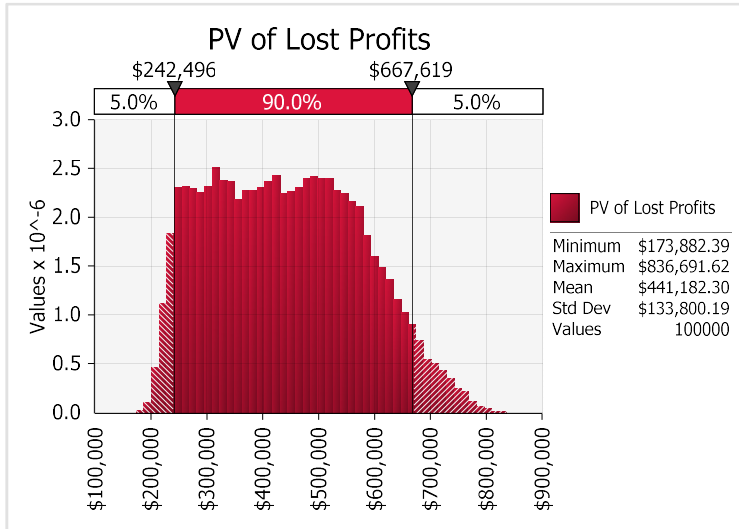
Summary Statistics for PV of Lost Profits

Statistics	Percentile
Minimum	\$ 185,230 5% \$ 243,098
Maximum	\$ 835,769 10% \$ 265,714
Mean	\$ 441,087 15% \$ 287,221
Std Dev	\$ 133,529 20% \$ 306,658
Variance	17829876651 25% \$ 326,902
Skewness	0.233615318 30% \$ 348,882
Kurtosis	2.182344931 35% \$ 372,333
Median	\$ 434,916 40% \$ 394,488
Mode	\$ 332,696 45% \$ 414,888
Left X	\$ 243,098 50% \$ 434,916
Left P	5% 55% \$ 455,812
Right X	\$ 665,935 60% \$ 478,728
Right P	95% 65% \$ 499,963
Diff X	\$ 422,837 70% \$ 522,037
Diff P	90% 75% \$ 542,964
#Errors	0 80% \$ 565,884
Filter Min	Off 85% \$ 593,152
Filter Max	Off 90% \$ 621,880
#Filtered	0 95% \$ 665,935

Change in Output Statistic for PV of Lost Pro

Rank	Name	Lower	Upper
1	Months of Delay	\$ 268,837	\$ 612,655
2	Growth Rate of Lot Prices	\$ 367,663	\$ 534,260
3	Market Demand - September 2...	\$ 428,706	\$ 451,315
4	Market Demand - August 2017	\$ 432,494	\$ 453,901
5	Market Demand - July 2017	\$ 430,398	\$ 451,357
6	Market Demand - January 2018	\$ 433,853	\$ 449,338
7	Market Demand - February 2018	\$ 435,203	\$ 449,427
8	Market Demand - April 2018	\$ 435,760	\$ 448,597
9	Market Demand - June 2018	\$ 436,831	\$ 448,938
10	Market Demand - March 2018	\$ 434,892	\$ 446,644

Schedule 8: @RISK Output Report for PV of Lost Profits - 100,000 Iterations



Simulation Summary Information

Workbook Name	MCS Analysis - Constructi
Number of Simulations	1
Number of Iterations	100000
Number of Inputs	17
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	2/22/2017 8:16
Simulation Duration	00:00:53
Random # Generator	Mersenne Twister
Random Seed	942120033

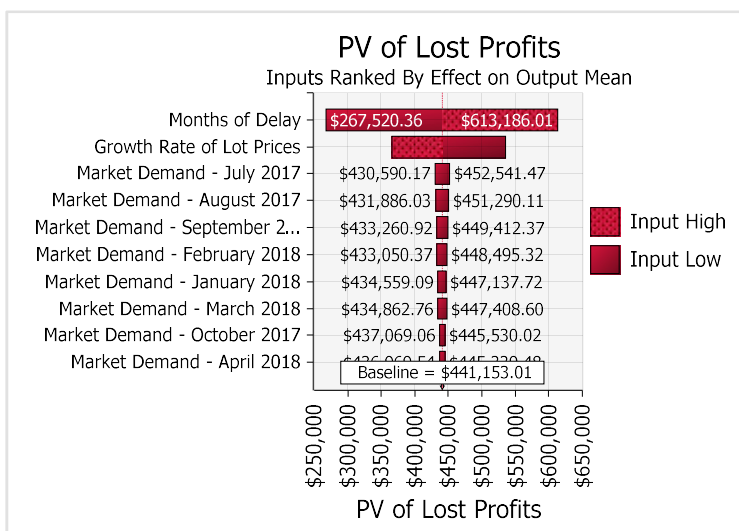
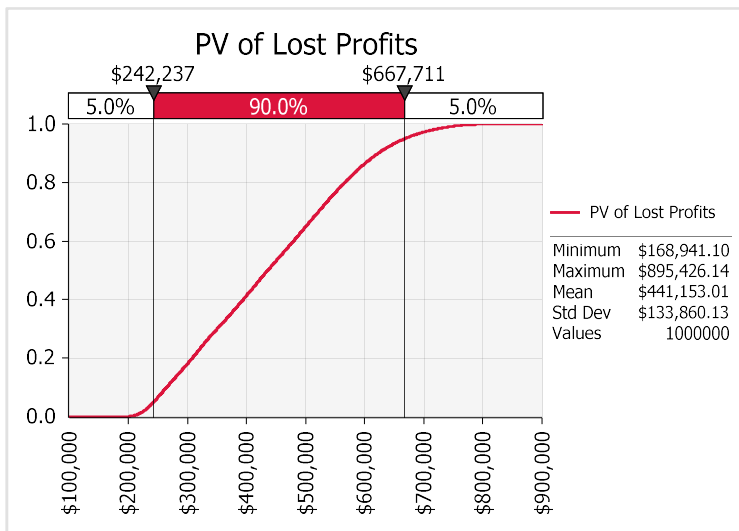
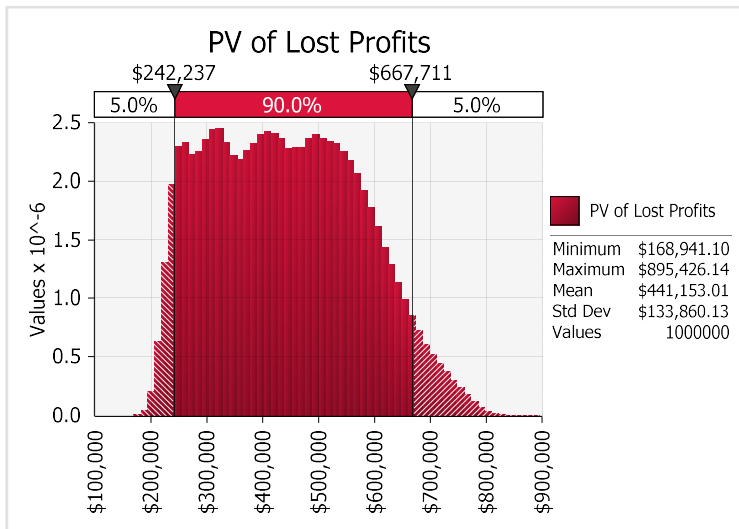
Summary Statistics for PV of Lost Profits

Statistics	Percentile
Minimum	\$ 173,882 5% \$ 242,496
Maximum	\$ 836,692 10% \$ 264,178
Mean	\$ 441,182 15% \$ 286,109
Std Dev	\$ 133,800 20% \$ 307,826
Variance	17902490752 25% \$ 327,827
Skewness	0.228661808 30% \$ 349,115
Kurtosis	2.181372218 35% \$ 371,858
Median	\$ 435,830 40% \$ 393,511
Mode	\$ 317,806 45% \$ 414,905
Left X	\$ 242,496 50% \$ 435,830
Left P	5% 55% \$ 458,150
Right X	\$ 667,619 60% \$ 479,474
Right P	95% 65% \$ 500,338
Diff X	\$ 425,123 70% \$ 520,898
Diff P	90% 75% \$ 542,933
#Errors	0 80% \$ 565,608
Filter Min	Off 85% \$ 590,551
Filter Max	Off 90% \$ 623,312
#Filtered	0 95% \$ 667,619

Change in Output Statistic for PV of Lost Profits

Rank	Name	Lower	Upper
1	Months of Delay	\$ 267,680	\$ 613,339
2	Growth Rate of Lot Prices	\$ 366,079	\$ 534,316
3	Market Demand - July 2017	\$ 430,408	\$ 451,697
4	Market Demand - August 2017	\$ 432,705	\$ 448,742
5	Market Demand - February 2018	\$ 433,499	\$ 448,571
6	Market Demand - September 2017	\$ 433,681	\$ 448,571
7	Market Demand - March 2018	\$ 435,579	\$ 446,067
8	Market Demand - January 2018	\$ 435,782	\$ 445,359
9	Market Demand - October 2017	\$ 438,289	\$ 445,721
10	Market Demand - April 2018	\$ 436,908	\$ 443,880

Schedule 9: @RISK Output Report for PV of Lost Profits - 1,000,000 Iterations



Simulation Summary Information

Workbook Name	MCS Analysis - Constructi
Number of Simulations	1
Number of Iterations	1000000
Number of Inputs	17
Number of Outputs	1
Sampling Type	Latin Hypercube
Simulation Start Time	2/22/2017 8:18
Simulation Duration	00:07:58
Random # Generator	Mersenne Twister
Random Seed	316136424

Summary Statistics for PV of Lost Profits

Statistics	Percentile
Minimum	\$ 168,941 5% \$ 242,237
Maximum	\$ 895,426 10% \$ 263,902
Mean	\$ 441,153 15% \$ 286,164
Std Dev	\$ 133,860 20% \$ 307,490
Variance	17918534274 25% \$ 327,887
Skewness	0.23074964 30% \$ 349,706
Kurtosis	2.187654083 35% \$ 372,336
Median	\$ 435,526 40% \$ 393,927
Mode	\$ 325,863 45% \$ 414,625
Left X	\$ 242,237 50% \$ 435,526
Left P	5% 55% \$ 457,355
Right X	\$ 667,711 60% \$ 479,128
Right P	95% 65% \$ 500,049
Diff X	\$ 425,474 70% \$ 521,287
Diff P	90% 75% \$ 542,970
#Errors	0 80% \$ 565,719
Filter Min	Off 85% \$ 591,335
Filter Max	Off 90% \$ 622,817
#Filtered	0 95% \$ 667,711

Change in Output Statistic for PV of Lost Profits

Rank	Name	Lower	Upper
1	Months of Delay	\$ 267,520	\$ 613,186
2	Growth Rate of Lot Prices	\$ 365,999	\$ 534,898
3	Market Demand - July 2017	\$ 430,590	\$ 452,541
4	Market Demand - August 2017	\$ 431,886	\$ 451,290
5	Market Demand - September 2017	\$ 433,261	\$ 449,412
6	Market Demand - February 2018	\$ 433,050	\$ 448,495
7	Market Demand - January 2018	\$ 434,559	\$ 447,138
8	Market Demand - March 2018	\$ 434,863	\$ 447,409
9	Market Demand - October 2017	\$ 437,069	\$ 445,530
10	Market Demand - April 2018	\$ 436,970	\$ 445,339