

**EXHIBIT D**

**DANA POINT HARBOR PARTNERS DRYSTACK, LLC (“DPHP Drystack”)**

**Project Budget**

The anticipated total development budget (“Budget”) for the Dana Point Harbor Drystack project (“the Project”) is approximately \$25.1 million. The Drystack Budget is broken down as follows:

| <b>Drystack</b>           |                     |
|---------------------------|---------------------|
| <b>Development Budget</b> | <b>TOTAL</b>        |
| Pre-Development Costs     | \$1,003,520         |
| Financing/Legal Fees      | 48,730              |
| A&E / Professional        | 526,286             |
| Fees/Permits              | 448,318             |
| Construction Costs        | 21,741,134          |
| FF&E                      | 700,001             |
| Pre-Opening Costs         | 194,921             |
| Contingency               | 474,267             |
| <b>Total Cost</b>         | <b>\$25,137,177</b> |

**Overall Project Sources and Uses of Funds**

DPHP Drystack plans to utilize County of Orange OCDPH Special Revenue Fund 108 (“108 Funds”) to fund the development of the Project. DPHP Drystack will utilize its own equity to fund the initial outlays of capital and then seek reimbursement from the County under its Master Ground Lease Agreement (“Lease”) with the County during the Pre-Development and Development phases.

The pre-development and development capital for the Project of approximately \$25.1 million encompassing direct construction costs, indirect costs, pre-opening, architecture, engineering, financing costs, insurance, FF&E, etc. will be funded partially by 108 Funds as agreed to by the County. DPHP Drystack will be fronting equity to fund needed costs and then seeking reimbursement under the Construction Disbursement Rider in the Lease up to the allowable 108 Funds limit.

|                                    |            |                     |
|------------------------------------|------------|---------------------|
| <b>Sources of Funds - Overall</b>  |            |                     |
| Debt                               |            | \$0                 |
| Equity                             |            | 5,137,177           |
| OCDPH Fund 108                     |            | 20,000,000          |
| <b>Total Sources of Funds</b>      |            | <b>\$25,137,177</b> |
| <b>Uses of Funds</b>               |            |                     |
| Pre-Development Costs              |            | \$1,003,520         |
| Direct Construction                |            |                     |
| <i>Construction Costs</i>          | 21,741,134 |                     |
| <i>FF&amp;E</i>                    | 700,001    |                     |
| <b>Total Direct Construction</b>   |            | <b>\$22,441,135</b> |
| Indirect Construction              |            |                     |
| <i>A&amp;E/Professional</i>        | 526,286    |                     |
| <i>Permits &amp; Fees</i>          | 448,318    |                     |
| <i>Pre-Opening</i>                 | 194,921    |                     |
| <i>Contingency</i>                 | 474,267    |                     |
| <b>Total Indirect Construction</b> |            | <b>\$1,643,792</b>  |
| Financing Costs                    |            | \$48,730            |
| <b>Total Uses of Funds</b>         |            | <b>\$25,137,177</b> |