

Dana Point Harbor Partners, LLC

Financial Statements and
Supplementary Information

December 31, 2024

Dana Point Harbor Partners, LLC

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Independent Auditors' Report

To the Members of
Dana Point Harbor Partners, LLC

Opinion

We have audited the financial statements of Dana Point Harbor Partners, LLC (the Company), which comprise the statement of assets, liabilities and members' equity—federal income tax basis as of December 31, 2024, and the related statements of revenues and expenses—federal income tax basis, changes in members' equity—federal income tax basis and cash flows—federal income tax basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities and members' equity of the Company as of December 31, 2024, and its revenues and expenses, changes in members' equity and cash flows for the year then ended in accordance with the basis of accounting the Company uses for federal income tax purposes described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of accounting the Company uses for federal income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting the Company uses for federal income tax purposes and for determining that the federal income tax basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental statement of gross receipts is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baker Tilly US, LLP

Los Angeles, California
March 26, 2025

Dana Point Harbor Partners, LLC

Statement of Assets, Liabilities and Members' Equity—Federal Income Tax Basis
December 31, 2024

Assets

Development and Improvements, Net	\$ 57,908,669
Cash	15,220,860
Accounts Receivable	303,925
Prepaid Expenses	206,494
Deposits and Other Assets	<u>402,230</u>
Total assets	<u><u>\$ 74,042,178</u></u>

Liabilities and Members' Equity**Current Liabilities**

Accounts payable	\$ 6,065,316
Accrued liabilities	310,741
Accrued property and transient taxes	441,056
Tenant deposits	<u>2,723,987</u>

Total current liabilities 9,541,100

Line of Credit, Net 37,136,261

Total liabilities 46,677,361

Commitments and Contingencies (Note 8)

Members' Equity 27,364,817

Total liabilities and members' equity \$ 74,042,178

See notes to financial statements

Dana Point Harbor Partners, LLC

Statement of Revenues and Expenses—Federal Income Tax Basis
Year Ended December 31, 2024

Revenues	<u>\$ 34,436,031</u>
Expenses	
Depreciation and amortization	12,657,994
Facilities	5,603,393
Operating and maintenance	4,550,016
Payroll and related expenses	3,443,044
Rent	2,735,734
Management fees	1,534,894
Property taxes and insurance	1,401,805
Marketing and advertising	889,927
General and administrative	654,414
Interest expense	65,759
Other expense	<u>33,834</u>
Total expenses	<u>33,570,814</u>
Excess of revenues over expenses	<u><u>\$ 865,217</u></u>

See notes to financial statements

Dana Point Harbor Partners, LLC

Statement of Changes in Members' Equity—Federal Income Tax Basis
Year Ended December 31, 2024

Members' Equity, January 1, 2024	\$ 30,944,225
Distributions to members	(4,444,625)
Excess of revenues over expenses	<u>865,217</u>
Members' Equity, December 31, 2024	<u><u>\$ 27,364,817</u></u>

See notes to financial statements

Dana Point Harbor Partners, LLC

Statement of Cash Flows—Federal Income Tax Basis

Year Ended December 31, 2024

Cash Flows From Operating Activities

Excess of revenues over expenses	\$ 865,217
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:	
Depreciation and amortization	12,648,632
Amortization of debt issuance cost	190,107
Changes in operating assets & liabilities:	
Accounts receivable	337,968
Prepaid expenses	49,202
Deposits and other assets	52,292
Accounts payable	4,571,869
Accrued liabilities	174,531
Accrued property and transient taxes	110,865
Tenant deposits	55,755
	<u>19,056,438</u>
Net cash provided by operating activities	<u>19,056,438</u>

Cash Flows From Investing Activities

Additions to development and improvements	<u>(44,286,185)</u>
Net cash used in investing activities	<u>(44,286,185)</u>

Cash Flows From Financing Activities

Proceeds from line of credit	37,516,475
Payments of debt issuance cost	(570,321)
Distributions to members	<u>(4,444,625)</u>
Net cash provided by financing activities	<u>32,501,529</u>
Net increase in cash	7,271,782

Cash, Beginning	<u>7,949,078</u>
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Cash, Ending	<u><u>\$ 15,220,860</u></u>
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See notes to financial statements

Dana Point Harbor Partners, LLC

Notes to Financial Statements

December 31, 2024

1. Nature of Operations

Dana Point Harbor Partners, LLC (DPHP or the Company), a California limited liability company, was formed on January 26, 2017 (the formation date). The primary purpose of the Company is to operate and redevelop the marina, hotel and retail assets of the Dana Point Harbor, in the city of Dana Point, California (the Property).

Pursuant to the Amended and Restated Operating Agreement dated September 5, 2017 (the Op Agreement), the term of the Company commences on the formation date and shall continue until terminated according to the provisions of the Op Agreement.

The Company commenced operations on October 29, 2018 upon entering into a 66-year ground lease with the County of Orange, California (County) for the Property.

The Company is wholly owned by the following members (collectively, the Members):

- Burnham-Ward Properties LLC (BWP) owns 33 1/3% (100 units)
- Bellwether Marine Development, LLC (Bellwether) owns 33 1/3% (100 units)
- RD Olson Dana Point Investors (R.D. Olson) owns 33 1/3% (100 units)

During the year ended December 31, 2024, R.D. Olson Investments II, LLC transferred their ownership of the Company to RD Olson Dana Point Investors, a California General Partnership.

The Company has divided operations into the following components:

Commercial Core Operations

The commercial core operations include the retail, restaurants, offices, other landside buildings, and all park scape areas. BWP is responsible for the development, oversight, and day-to-day operations of the Property's commercial core activities.

Marina Operations

The marina operations include boat slips and boater parking. Bellwether is responsible for the development, oversight, and day-to-day operations of the marina. Bellwether has appointed BellPort Group, Inc. (BellPort), an affiliated entity, as its initial designated manager.

Hotel Operations

The hotel operations are related to the Property's hotel called the Marina Inn. R.D. Olson is responsible for the development, oversight, and day-to-day operations of the Property's hotel and hospitality activities. R.D. Olson has appointed Olson Real Estate Group, Inc. (OREG), an affiliate entity, as its initial designated manager. A third-party property manager, Twenty4seven Hotels Corporation (Third-Party Property Manager), has been engaged by the Company to run the hotel operations.

Management

BWP, BellPort and OREG are collectively referred to as the Managers of the Company. Each Manager is responsible for maintaining the books and records with respect to the management and operation of its respective component of the business.

The description of the Company's Op Agreement contained in these financial statements provides only general information. Refer to the Op Agreement for a more complete description of the provisions.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting used for federal income tax purposes (FITB), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Certain presentations and the timing of the recognition of certain revenues and expenses in the accompanying financial statements—federal income tax basis differ from what would be required under GAAP. The primary differences, as applicable, are as follows:

- For FITB, rental income under operating leases is recognized the earlier of rental amounts becoming due or received, rather than on a straight-line basis over lease term in accordance with Accounting Standards Codification (ASC) 842, *Leases*, as required by GAAP.
- For FITB, the specific charge-off method is utilized to deduct bad debt expenses related to accounts receivable and is based on when a receivable is deemed uncollectible. As such, accounts receivable are carried at cost rather than at the amount expected to be collected. Under GAAP, an allowance for doubtful accounts is established when management believes collection of an account receivable is no longer probable.
- For FITB, depreciation of certain property and equipment is computed using the methods allowable for income tax purposes, instead of the estimated useful lives of individual assets as required by GAAP.
- For FITB, permanent declines in and, subsequently, realized losses on long-lived assets are recorded when the long-lived assets are abandoned or upon disposition of the long-lived assets. Under GAAP, such losses are provided when the assets are deemed impaired.

Under GAAP, in accordance with ASC 740, *Income Taxes*, the Company would be required to evaluate its uncertain tax positions and recognize liability for each uncertain tax position. This evaluation is not required for FITB.

Use of Accounting Estimates

The preparation of financial statements in conformity with FITB requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of commitments and contingencies. Actual results could materially differ from those estimates.

Concentrations of Credit Risk

Financial instruments, which potentially expose the Company to a concentration of credit risk, consist primarily of cash. Cash is maintained at financial institutions, and, at times, the balances may exceed federally insured limits. The Company has not experienced any losses related to these balances.

General Risks

The Company's operations and markets are affected by local and regional factors such as the respective economies, demographic demand for retail, boating and hospitality facilities, population age, governmental rules and regulations and general economic trends.

Dana Point Harbor Partners, LLC

Notes to Financial Statements

December 31, 2024

Accounts Receivable

Accounts receivable primarily consist of receivables from tenants for rent and other charges, if applicable, recorded according to the terms of their respective leases. Uncollectable receivables are written off directly to bad debt expense when substantially all collection efforts have been exhausted.

Deposits and Other Assets

Deposits and other assets primarily consist of security deposits paid on the Property lease and good faith deposits related to the revitalization of the Property. These deposits are held by the County to secure the Company's performance of all lease terms, covenants and conditions.

Development and Improvements

On October 29, 2018, the Company entered into an agreement with the County to lease property located in the City of Dana Point for 66 years. Under the terms of the agreement, the Company is required to redevelop and renovate the Property. All improvements are accounted for as assets of the Company.

Development and improvements are carried at depreciated cost. Depreciation is computed using income tax methods. The cost of maintenance and repairs is charged to income as incurred; significant renewals or betterments are capitalized.

Building and improvements are depreciated over the estimated useful lives of 39 years. Furniture and fixtures are depreciated over the estimated useful lives ranging from three to five years.

Interest incurred and amortization of issuance costs on debt related to a development project must be capitalized as part of the asset's cost until it is placed into service. These costs of construction-related financing are allocated to the asset based on the weighted average accumulated expenditures. Capitalized costs are subsequently recovered through depreciation or amortization over the IRS prescribed useful life of the asset rather than being immediately expensed.

Tenant Deposits

Tenant deposits represent security deposits held by the Company under the terms of certain tenant lease agreements.

Debt Issuance Costs

Debt issuance costs are recorded at cost and amortized over the term of the related debt agreement using the straight-line method, which closely approximates the effective interest method. Debt issuance costs are amortized into expense or capitalized as part of the development and improvement costs, as described above.

Debt issuance costs related to the line of credit are presented in the statement of assets, liabilities and members' equity—federal income tax basis as a reduction from the carrying amount of the associated debt liability, consistent with the presentation of a debt discount.

Revenue Recognition

Revenue is recognized the earlier of when it is due or received.

Dana Point Harbor Partners, LLC

Notes to Financial Statements

December 31, 2024

Income Taxes

The Company is organized as a limited liability company and is treated as a partnership for federal and state income tax purposes. Accordingly, the Company does not provide for federal and state income taxes. The Members are responsible for reporting their allocable share of the Company's income, gains, deductions, losses and credits on their respective tax returns.

Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal tax returns filed from the year ended December 31, 2021 forward and State tax returns filed for the year ended December 31, 2022 forward are subject to examination by federal and state tax authorities; however, no such examinations are currently in process.

3. Development and Improvements, Net

At December 31, 2024, development and improvements, net consisted of the following:

Improvements	\$ 43,203,710
Equipment	734,590
Buildings	435,345
Furniture and fixtures	104,524
Vehicles	<u>57,840</u>
	44,536,009
Less accumulated depreciation	<u>(34,297,241)</u>
	10,238,768
Construction in progress	<u>47,669,901</u>
Total development and improvements, net	<u>\$ 57,908,669</u>

Depreciation and amortization expense for the year ended December 31, 2024 was \$12,657,994. Construction in progress consists of engineering, architectural, design, environmental, permit, legal and other associated costs and fees for hotel, marina and commercial core projects currently under construction.

4. Line of Credit, Net

The Company has a \$60,000,000 non-revolving line of credit loan agreement with Citizens Business Bank, in which it is a co-borrower with Dana Point Harbor Partners Drystack, LLC, for the purpose of financing, in part, the redevelopment of the Property. Interest-only payments are payable monthly, which is set at the greater of 5.00% or the Citizens Business Bank prime rate of interest (7.50% as of December 31, 2024). Principal is payable at the maturity date, which is January 9, 2027.

The line of credit, net of deferred issuance costs, is as follows as of December 31, 2024:

Line of credit	\$ 37,516,475
Less deferred issuance costs, net	<u>(380,214)</u>
Line of credit, net of deferred issuance costs	<u>\$ 37,136,261</u>

Dana Point Harbor Partners, LLC

Notes to Financial Statements

December 31, 2024

The line of credit is secured by substantially all of the assets of the Company. The following table summarizes aggregate future principal payments on the line of credit as of December 31, 2024:

Years ending December 31,	
2025	\$ -
2026	-
2027	<u>37,516,475</u>
Total	<u>\$ 37,516,475</u>

The line of credit agreement contains various covenants relating to financial reporting and the maintenance of certain minimum financial ratios. As of December 31, 2024, the Company was in compliance with these loan covenants.

5. Future Minimum Lease Payments

The Company has commercial operating leases expiring at various dates through 2032. The future minimum lease payments to be received under these leases as of December 31, 2024 are as follows:

Years ending December 31,	
2025	\$ 878,515
2026	883,015
2027	883,015
2028	883,015
2029	883,015
Thereafter	<u>2,257,173</u>
Total	<u>\$ 6,667,748</u>

6. Members' Equity

As of December 31, 2024, the Members have made the following cash contributions to the Company:

- BWP: \$3,032,275
- Bellwether: \$3,032,275
- R.D. Olson: \$3,032,275

No contributions were made during the year ended December 31, 2024. In accordance with the Op Agreement, net cash flow, if any, shall be distributed to the Members quarterly, in proportion to their respective ownership interests. Further, at a minimum, the Company shall distribute to each Member an amount equal to 25% of the Company's taxable income multiplied by the sum of the maximum federal and state of California income tax rate in effect attributed to each Member on each of April, June, and September. However, the Company shall make no distributions to the Members if after giving effect to the distribution, all liabilities of the Company, other than liability to the Members on account of the capital contributions, would exceed the fair value of the Company's assets. During the year ended December 31, 2024, \$4,444,625 in distributions were made to the Members.

In accordance with the Op Agreement, profits and losses with respect to any year shall be allocated to the Members, after giving effect to the special allocations, as defined, and subject to the loss limitation as follows:

Profits

First to the Members to the extent of the amount by which the cumulative losses allocated to the Members for all prior allocation periods exceeds the cumulative profits previously allocated to them, then to the Members in accordance with their respective percentage interest.

Losses

First to the Members to the extent of the amount by which the cumulative profits allocated to the Members for all prior allocation periods exceeds the cumulative losses previously allocated to them, then to the Members in accordance with their respective percentage interest.

Loss Limitation

In accordance with the Op Agreement, losses allocated shall not exceed the maximum amount of losses that can be allocated without causing any Member to have an adjusted capital account deficit at the end of any fiscal year. In the event some, but not all, of the Members would have an adjusted capital account deficit as a consequence of an allocation of losses, the losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in their respective capital accounts.

7. Related-Party Transactions

In accordance with the Op Agreement, the following fees are payable to the Managers:

Management Fees

The Manager may charge management fees for the day-to-day management of the Property, as approved in the budget. For the year ended December 31, 2024, the Company incurred \$1,328,678 in management fees, which are included in management fees in the accompanying statement of revenues and expenses—federal income tax basis.

In addition, for each Manager that hires a third-party operator for the operation of the Property, the Manager shall be paid an asset management fee of 4% of the net operating income, as defined. For the year ended December 31, 2024, the Company incurred \$55,986 in asset management fees, which are included in management fees in the accompanying statement of revenues and expenses—federal income tax basis.

Third-Party Property Manager

The Third-Party Property Manager charges a base fee of 3% of gross revenue. The Third-Party Property Manager is also entitled to an incentive fee equal to, for any operating year, an amount equal to 15% of the excess of (i) actual net operating income for such operating year over (ii) the net operating income budgeted for such operating year in the applicable operating plan and budget, as defined. For the year ended December 31, 2024, the Company incurred \$150,230 in property management fees, which are included in management fees in the accompanying statement of revenues and expenses—federal income tax basis. The Third-Party Property Manager is also subject to other terms and conditions, including establishing a capital improvements and reserve fund, as defined.

Dana Point Harbor Partners, LLC

Notes to Financial Statements

December 31, 2024

Developer and Contractor Fees

Each Manager shall be entitled to a 4% development fee based upon the approved budget with such fee to be charged at the time of construction as such costs are incurred. For the year ended December 31, 2024, the Company incurred \$926,305 in development fees, which were capitalized and included in development and improvements, net in the accompanying statement of assets, liabilities, and members' equity—federal income tax basis.

OREG has the right, but not the obligation, without such majority approval, to hire R.D. Olson Construction, Inc. as the general contractor for the hotel component with general contractor fees of 6%, such fee not to include general conditions. Bellwether has the right, but not the obligation, to hire Bellingham Marine as the design builder of the marina component consistent with BellPort's scope and budget submitted to the County of Orange. For the year ended December 31, 2024, no such contractor fees were incurred.

8. Commitments and Contingencies

Leasing Arrangement

The Company leases the Property from the County of Orange, California under a noncancelable operating lease that expires in 2084. The lease generally requires the Company to pay property taxes, insurance, normal maintenance, other operating costs of the property, and annual rental escalations. In addition, the lease requires contingent rent payments based upon a percentage of the applicable gross receipts. The amounts of future minimum lease payments do not reflect any contingent rental payments or potential adjustments for Consumer Price Index changes, as defined, and, accordingly, actual future lease payments may be higher. Minimum lease rent for the year ended December 31, 2024 was \$1,868,750 and contingent rent based on gross receipts was \$866,984.

The lease requires minimum annual payments as follows:

Years ending December 31,	
2025	\$ 1,868,750
2026	1,868,750
2027	1,868,750
2028	2,055,625
2029	2,055,625
Thereafter	<u>192,219,339</u>
Total	<u>\$ 201,936,839</u>

Management Agreements

The Company's management agreement with BWP commenced October 2018 and continued for a period of 36 months. Thereafter, the management agreement becomes cancellable upon 30 days written notice. The Company's management agreement with BellPort commenced January 2019 and has an initial term of five years and automatically renews for successive five year periods thereafter unless terminated at least 12 months in advance of the renewal date and not earlier than 15 months in advance.

Third-Party Property Management Agreement

The term of the Third-Party Property Management agreement expires on the earlier of (a) the expiration date and (b) the date, if any, that the agreement is terminated in accordance with its terms. The expiration date (as it may be extended from time to time) is automatically extended for an additional one-year period unless, on or before the 60th day before such expiration date, either party gives the other party notice that such expiration date will not be extended.

Contingencies

The Company's operations are subject to a variety of state and local regulations. Failure to comply with one or more regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations; however, the Company believes that it is in compliance with applicable local and state regulations as of December 31, 2024.

The Company is subject to certain claims and complaints that arise during the ordinary course of business. The Company is not aware of any claims or complaints that would have a significant effect on the financial position or results of operations of the Company if disposed of unfavorably.

Future Marina Maintenance

As part of its lease obligation with the County, the Company is responsible for maintenance of the lease property. This includes the required dredging of the harbor that occurs approximately every eight to ten years.

Indemnification

The Company has indemnified the Managers for all expenses, losses, liabilities or otherwise that the Company actually and reasonably incurs arising out of or relating to the conduct of the Company's activities, unless the loss is the result of fraud, deceit, gross negligence, or reckless actions.

9. Subsequent Events

The Company has evaluated subsequent events from the date of the financial statements through March 26, 2025, the date on which the financial statements were available to be issued.

Dana Point Harbor Partners, LLC

Supplemental Statement of Gross Receipts

December 31, 2024

Business Categories

Boat slips, anchorages, moorings and other water side facilities	\$ 21,237,500
Existing Marina Inn hotel room revenue	4,778,388
Gross receipts from club dues, initiation fees	3,652
Gross receipts from parking operations	124,586
Installation or operation of coin-operated vending or service machines	31,227
Lease use or occupancy for an office (including boat brokerage and commercial core operations)	6,162,535
Lease, use or occupancy for an office (including boat brokerage)	553,625
Lease, use or occupancy of the boat repair shop	156,250
Rental of charter boats, bareboat charters and sport fishing	57,107
Rental of boats or other commercial boating activities; miscellaneous boater services; sale of fuel or oil; and dry or landside storage	396,023
Other hotel operations	335,561
Parking operations	151,805
Use or occupancy of space used for both events and catering of events	3,954
Total gross receipts	<u>\$ 33,992,213</u>