



THOMAS A. MILLER

Chief Real Estate Officer
400 West Civic Center Drive, 5th Floor
Santa Ana, CA 92701

October 31, 2025

Via Email

Mr. Bryon Ward
Burnham-Ward
860 Newport Center Drive, Suite 100
Newport Beach, CA 92660

Mr. Joe Ueberroth
Bellwether Financial Group
610 Newport Center Drive, Suite 490
Newport Beach, California 92663

Mr. Robert Olson
R.D. Olson Development
520 Newport Center Drive, Suite 600
Newport Beach, CA 92660

RE: Amended Dana Point Harbor Construction Schedule

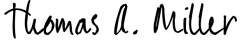
Dear Messrs. Ward, Ueberroth, and Olson:

Pursuant to Subsection 5.3.1 of the Master Ground Lease Agreement, dated October 29, 2018, as amended ("Lease"), between the County of Orange ("County") and Dana Point Harbor Partners, LLC ("DPHP") this letter serves as written approval of the construction schedule dated October 17, 2025 ("Amended Construction Schedule"), which was transmitted to the County on October 30, 2025 and is attached hereto. The Amended Construction Schedule will replace the prior "Construction Schedule" (as defined in the Lease) approved by the County, including the Construction Schedule dated May 17, 2023, and also replaces any previously approved construction dates including, but not limited to, the dates found in the Second Amendment to the Lease dated March 9, 2022, the Ground Lessor Estoppel Certificate and Agreement executed by the County on October 20, 2022 (as applicable), and any previously approved Lease deliverables. For avoidance of doubt, the Amended Construction Schedule is the guiding and enforceable document for the commencement, performance, and completion of the redevelopment work for each "Component" (as defined in the Lease).

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We look forward to continuing to work cooperatively and collaboratively on this exciting project. If you have any questions or concerns, please contact Zoila Verdaguer at Zoila.Verdaguer@ocgov.com.

Regards,

Signed by:

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Thomas A. Miller
Chief Real Estate Officer

Encl: Amended Construction Schedule Dated 10.17.25



Dana Point Harbor Commerical Core, Hotel, and Marina Project Schedule as of October 17, 2025 - DRAFT																																																				
ID	Task Name	Complete	Start	Finish																																																
1	RETAIL/COMMERCIAL CORE		Wed 01/02/19	Fri 12/31/27																																																
2	A - Environmental Review, Entitlements & CDP Certificate of Compliance	x	Wed 01/02/19	Mon 08/22/22																																																
3	B - Design, Construction Documents and Permits		Wed 08/14/19	Tue 06/30/26																																																
4	D1 - Street, Intersections and Sewer Lift Station (Completed by County)	x	Tue 06/30/20	Tue 06/30/20																																																
5	C1 - Commercial Core Construction Commencement Deadline	x	Wed 01/31/24	Wed 01/31/24																																																
6	D2 - Retail/Commercial Core Construction (Phases 1-5) (1)		Wed 01/31/24	Fri 12/31/27																																																
7	D2a - Parking Structure, Adjacent Surface Parking, Golden Lantern, Boater Service (Phase 1 & 2)	x	Wed 01/31/24	Mon 06/30/25																																																
8	D2b - Balance of Retail/Commercial Core Construction (Phases 3-5)		Mon 12/01/25	Fri 12/31/27																																																
9	C2 - Commercial Core Construction Completion Deadline		Sun 12/01/30	Sun 12/01/30																																																
10	E1 - Commercial Core Certificate of Occupancy Deadline		Sun 12/01/30	Sun 12/01/30																																																
11																																																				
12	HOTEL		Wed 01/02/19	Fri 05/19/28																																																
13	A - Hotel Entitlements, Environmental Review & CDP	x	Fri 07/05/19	Tue 06/24/25																																																
14	B - Hotel Construction Documents and Permits		Mon 08/18/25	Thu 07/02/26																																																
15	C1 - Affordable Hotel Construction Commencement Deadline		Mon 03/06/28	Mon 03/06/28																																																
16	D2 - Utility Relocation, Demolition of Existing Hotel, & Soil Stabilization		Wed 04/01/26	Wed 09/16/26																																																
17	D3 - Affordable Hotel Construction		Fri 10/16/26	Fri 05/19/28																																																
18	C2 - Boutique Hotel Construction Commencement Deadline		Thu 03/07/30	Thu 03/07/30																																																
19	D4 - Boutique Hotel Construction & Boater Service Facilities		Thu 07/16/26	Fri 05/19/28																																																
20	C3 - Affordable and Boutique Hotel Construction Completion Deadline		Wed 08/04/32	Wed 08/04/32																																																
21	E1 - Affordable and Boutique Hotel Certificate of Occupancy Deadline		Wed 08/04/32	Wed 08/04/32																																																
22																																																				
23	MARINA/WET SLIPS		Fri 03/01/19	Tue 05/29/29																																																
24	A - Environmental Review, Entitlement, LCPA, ACOE, RWQCB, & CDP	x	Fri 03/01/19	Mon 03/01/21																																																
25	B - Design, Construction Documents, and Permits	x	Mon 03/01/21	Mon 08/01/22																																																
26	C1 - Marina Construction Commencement Deadline	x	Sun 01/07/24	Sun 01/07/24																																																
27	D1 - Marina Slip (Waterside) Construction (2)		Fri 08/05/22	Fri 12/31/27																																																
28	D2 - Boater Service Buildings (Renovation/New Construction) (2)		Thu 06/01/28	Tue 05/29/29																																																
29	C2 - Marina Construction Completion Deadline		Sat 01/05/30	Sat 01/05/30																																																
30	E1 - Marina Certificate of Occupancy Deadline		Sat 01/05/30	Sat 01/05/30																																																
(1) Comm Core construction is 5 phases (est. completion 12/31/27). Lease outside completion date: 12/1/30. Lessee permitted to pause construction between phases.																																																				
(2) Marina construction is 17 phases (est. completion 5/29/29). Ground Lease outside completion date: 1/5/30. Lessee permitted to pause construction between phases.																																																				