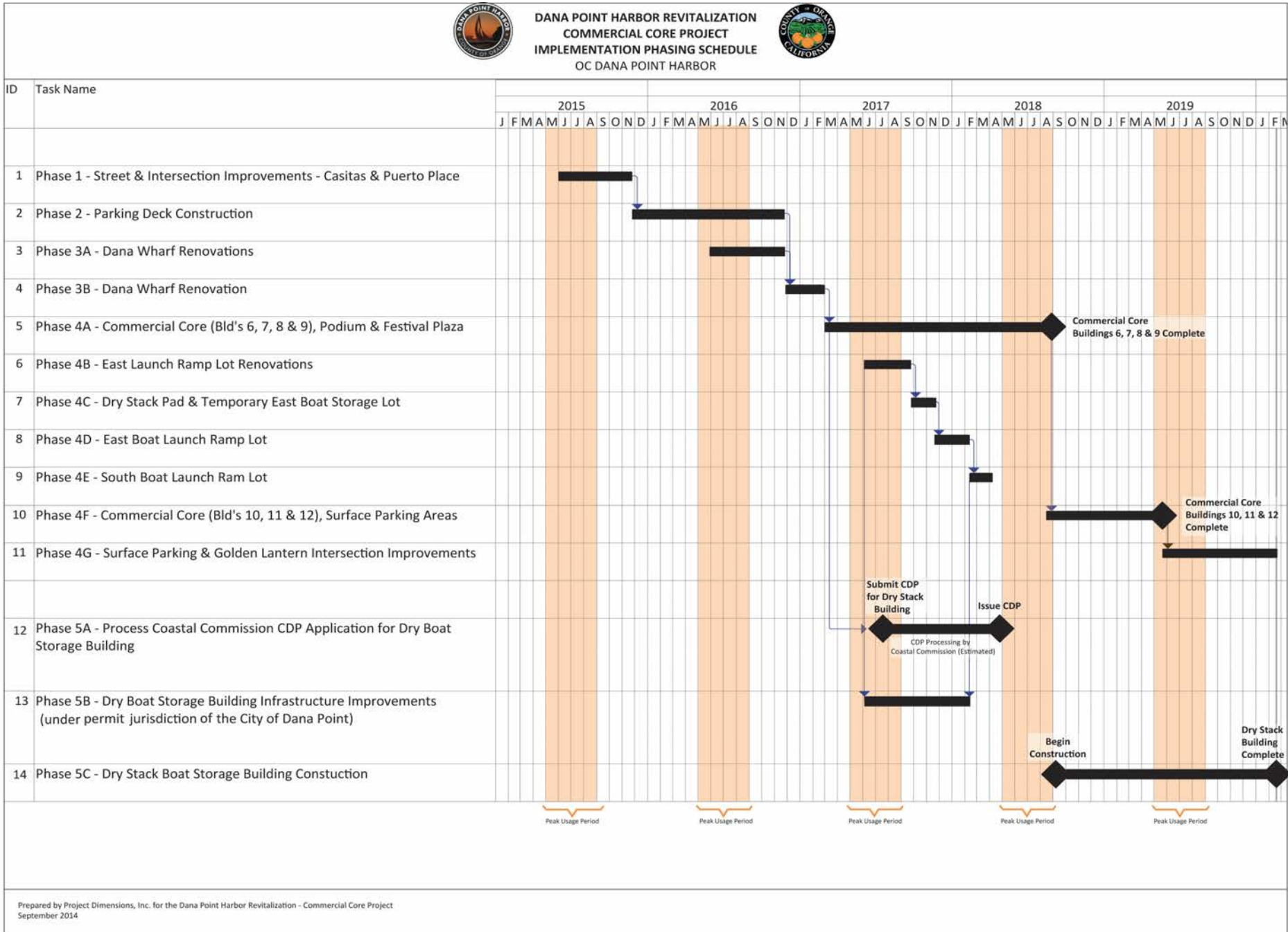


EXHIBIT 3

Dana Point Harbor Revitalization
 COMMERCIAL CORE PROJECT IMPLEMENTATION PHASING
 COASTAL DEVELOPMENT PERMIT CDP13-0018(I)



Dana Point Harbor Revitalization
COMMERCIAL CORE PROJECT IMPLEMENTATION PHASING
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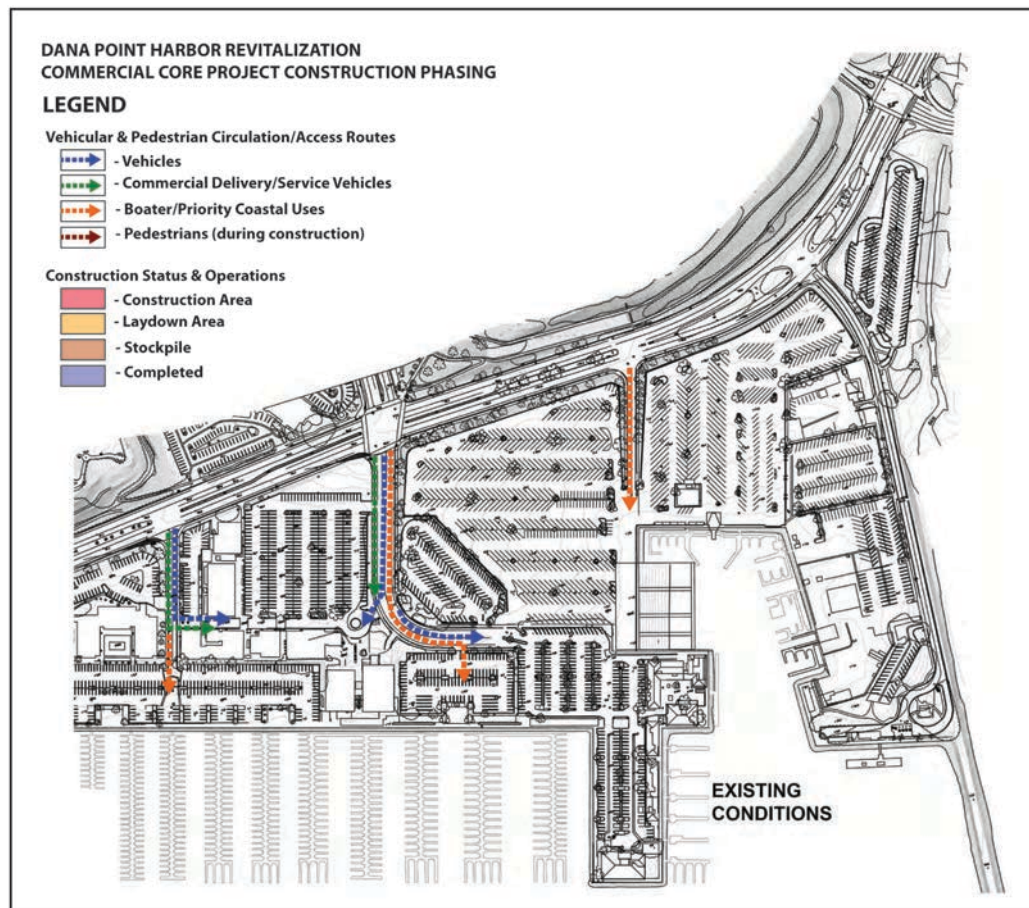
Existing Conditions – Dana Point Harbor

As indicated, currently the Day Use Commercial (PA 2) and Marine Services Commercial (PA 1) uses in Dana Point Harbor are accessible by vehicles, delivery/service vehicles, boaters and pedestrians using three primary routes. Access to the boat launch ramp and dry boat storage areas is provided by Embarcadero Place, a 2 lane, one-way roadway with card key gated entry. Primary access to the retail shops and restaurants of Mariners Village, Mariners Alley and Dana Wharf is from the Street of the Golden Lantern. Secondary access to retail and restaurant businesses and access to the boater service buildings and designated boater parking along the East Marina is provided via Casitas Place.

The Marine Services Commercial Planning Area (PA 1) currently includes the Orange County Maintenance Yard and various parking areas with capacity for 183 vehicles with trailers in the boat launch ramp area and 516 boats in the surface storage areas.

Day Use Commercial Planning Area (PA 2) includes a total of approximately 26,600 SF of retail and 51,300 SF of restaurant uses and a 4,000 SF Boater Service Building (BSB No. 1). PA 2 currently has a total capacity of accommodating up to 900 cars in the various parking areas, including designated boater parking for up to 130 vehicles with trailers.

The Dana Point Harbor Revitalization, Commercial Core Project is planned as a five-year phased revitalization project, with an anticipated commencement date of January 2015.



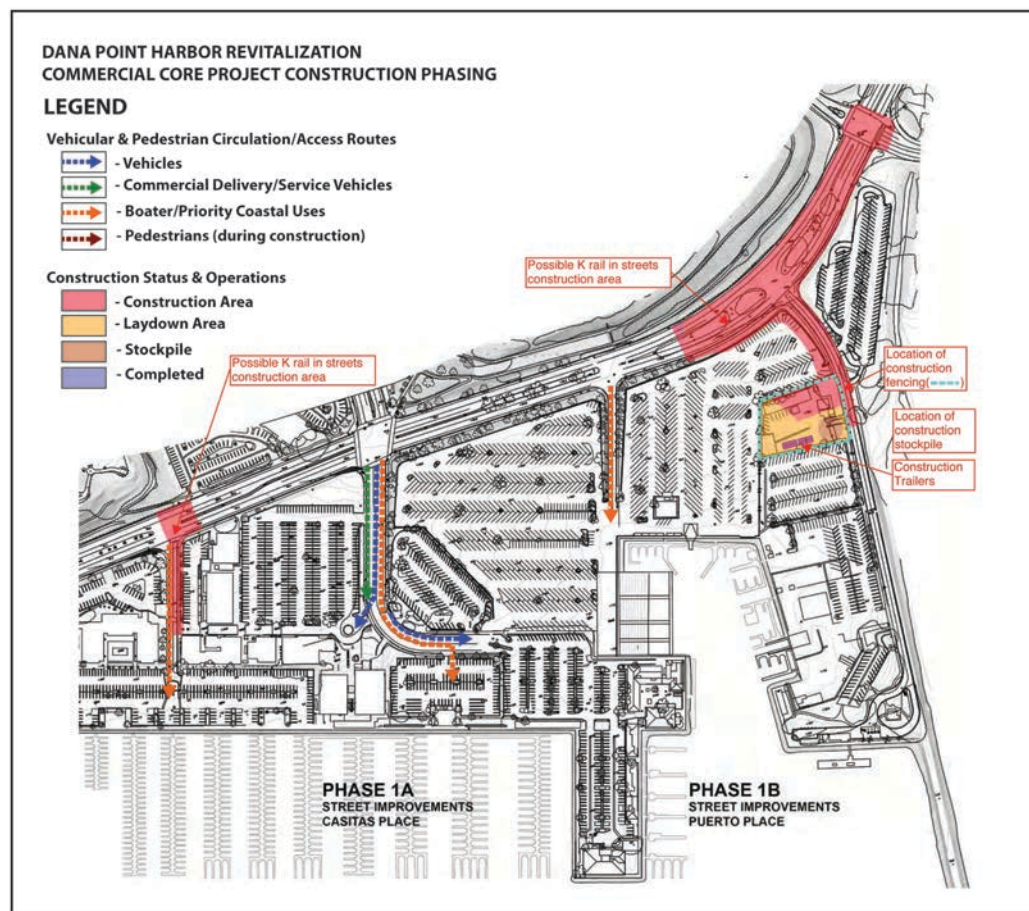
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Phase 1 – Dana Point Harbor Drive and Puerto Place Intersection Improvements, Dana Point Harbor Drive and Casitas Place Intersection Improvements and Marine Service Area Entrance Construction

Initial construction for the Commercial Core Revitalization Project will require the demolition of the County of Orange, OC Parks South Coastal Operations Administration Office and Maintenance Yard. The existing maintenance campus includes a total of approximately 5,500 sq. ft. of uses, including a brick office, garage and shed, several temporary modular units, bulk materials storage areas and employee parking area. The plan also requires the relocation of a telecommunications tower immediately adjacent to the County maintenance facility.

Construction activities include the widening of Casitas Place to provide an additional 12 to 14 foot wide right-turn only lane, 6 foot wide curb adjacent sidewalk, a new traffic signal, crosswalk across Dana Point Harbor Drive and installation of handicap ramps with truncated domes and new curbs and gutters. All traffic stripes and pavement markers shall be manufactured and installed per CalTrans standard plans and specifications. All existing utilities at the intersection are planned to remain.

At the Puerto Place intersection, improvements include the widening of the street, installation of new traffic signal and construction of a new, gated entry road into the Marine Services Commercial area of the Harbor. The proposed infrastructure improvements include the replacement of water, sewer lines, future connections to future reclaimed water facilities to be constructed by South Coast Water District



(SCWD) and the construction of a sewer force main and replacement of the sewer lift station currently located adjacent to Embarcadero Place by SCWD.

Street Improvements on Puerto Place consist of widening Puerto Place on the westerly side to create two southbound lanes and two northbound lanes on Puerto Place from Dana Point Harbor Drive, to the new entry into the Embarcadero Marina/Day-Use Area. A right turn lane will be added to Dana Point Harbor Drive on to Puerto Place.

Other improvements will include adding a traffic signal at the intersection of Puerto Place and Dana Point Harbor Drive, an additional left-hand turn lane on Dana Point Harbor Drive at Puerto Place for west-bound Dana Point Harbor Drive traffic, crosswalks, sidewalks, a new entry drive into the Embarcadero Marina/Day-Use Area off of Puerto Place, a pad for a future sewer lift station (by South Coast Water District), street lighting, utilities, landscaping and irrigation.

Construction of Phase 1 improvements will require relocation of approximately 28 boats stored in the Embarcadero Marina area (28 of the total 519 in dry surface storage) to an off-site storage location. The construction activities will not necessitate any changes to the boat launch ramp or designated boater parking in Planning Area 1. The proposed street improvement projects are anticipated to be complete within approximately 6 months from the start of construction.

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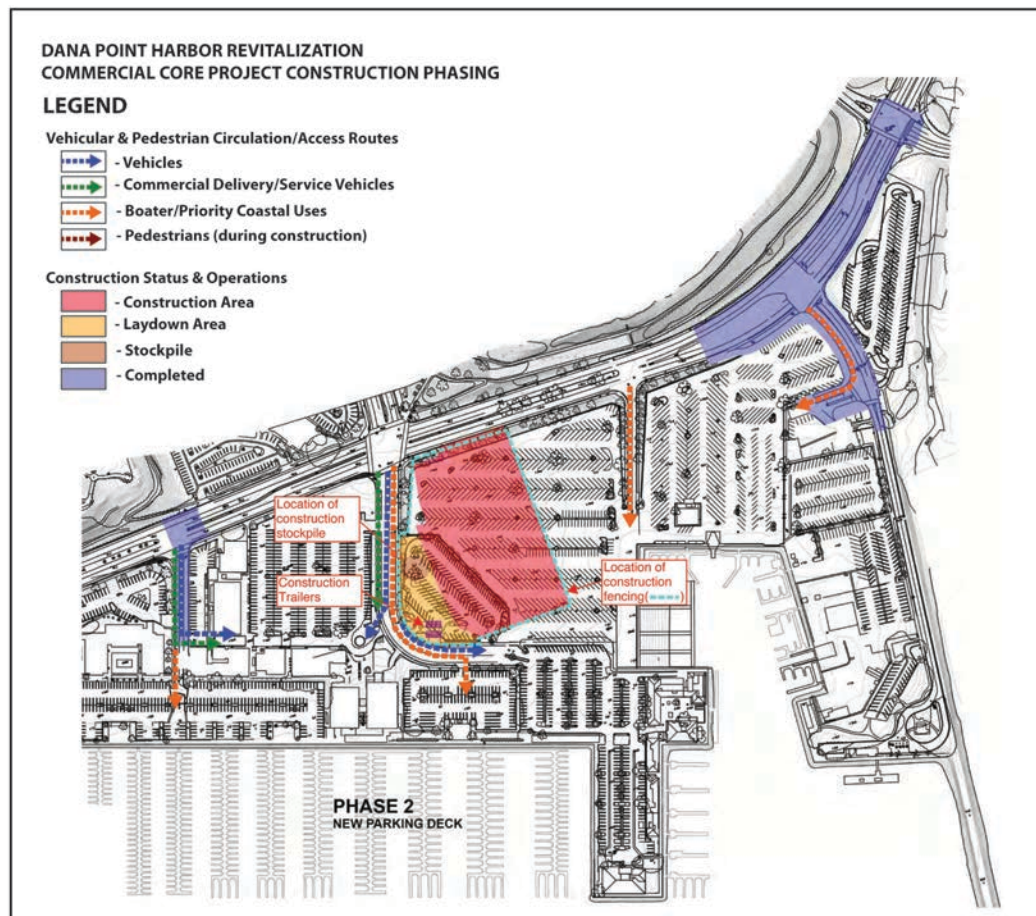
Phase 2 – Parking Deck and Dana Wharf Revitalization

Phase 2 includes the construction of the new two-level Parking Deck (PD2). The Parking Deck will require the construction of an interim access road to the lower level of the parking deck to allow vehicular access to provided parking and designated boater parking during subsequent phases of construction to build the podium, new Mariners Village buildings and the Festival Plaza area. Access to the upper level of the deck will be via a ramp at the north end of the deck.

Phase 2 will also include new hardscape, lighting, signage, utilities and repair of the existing landscaping and irrigation affected by construction.

Phase 2 will not require the demolition of any buildings.

Construction of the Phase 2 improvements will necessitate an additional 219 boats (of the 488 remaining in Embarcadero Marina) being relocated to an off-site boat storage location. A total of 247 boats will be accommodated in off-site storage during this phase of construction. The construction activities will not necessitate any changes to the boat launch ramp or designated boater parking in Planning Area 1. Phase 2 will begin at the completion of Phase 1 and is anticipated to take approximately 12 months.



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Phase 3 – Dana Wharf Renovation

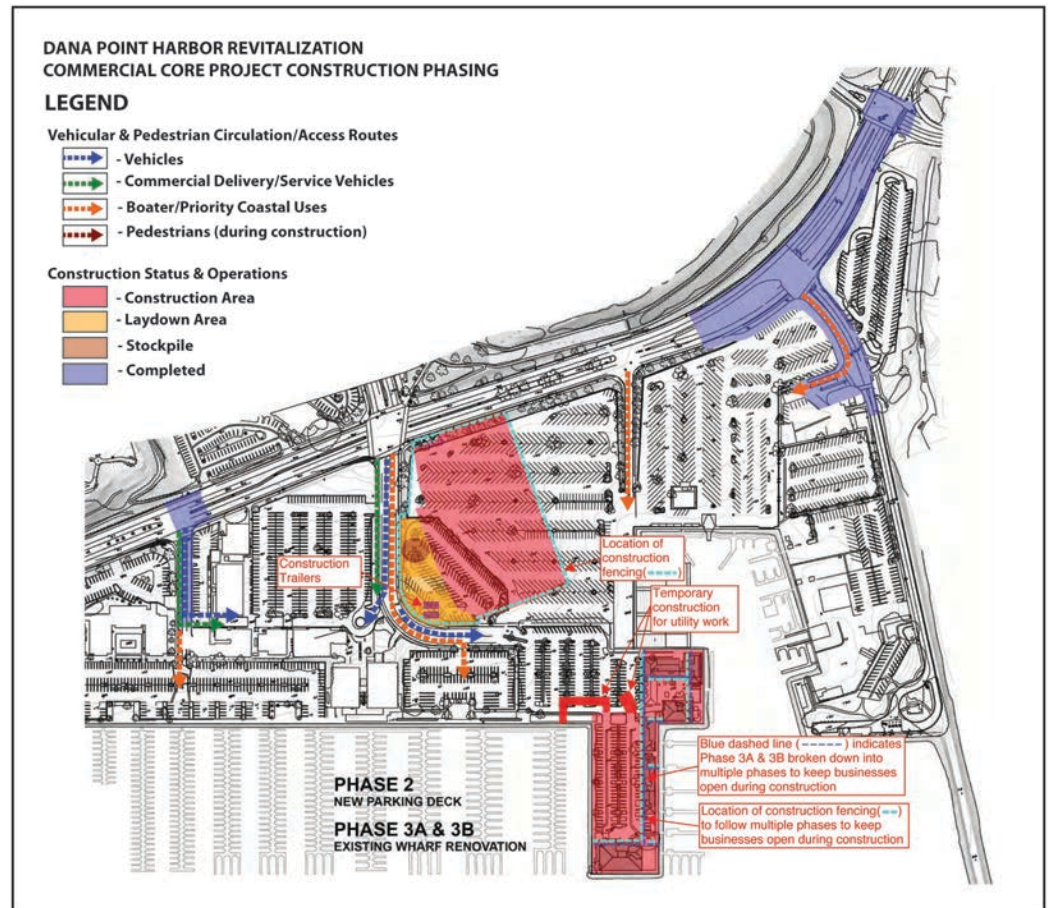
Service Building 1, comprised of 4,000 sq. ft. will be demolished as part of the initial construction activities.

Improvements to Dana Wharf include the renovation of the existing retail and restaurant buildings in a consistent architectural style with the Commercial Core Project. The adjacent parking area has a capacity of 105 spaces that will be reconfigured to expand parking aisle widths to allow access by larger delivery trucks and emergency vehicles.

Phase 3A includes a portion of the Dana Wharf area. Improvements will include construction of a new parking lot, storm drains, water quality BMP's, water main and sewer main. The exterior renovation (mainly siding and roofing) of the existing Buildings on Dana Wharf, hardscape, lighting, signage, utilities, landscaping and irrigation.

New sewer, water mains and storm drains will be connected to existing utility lines on an interim basis to allow business to remain open and then connected to new utilities as future phases of construction are completed.

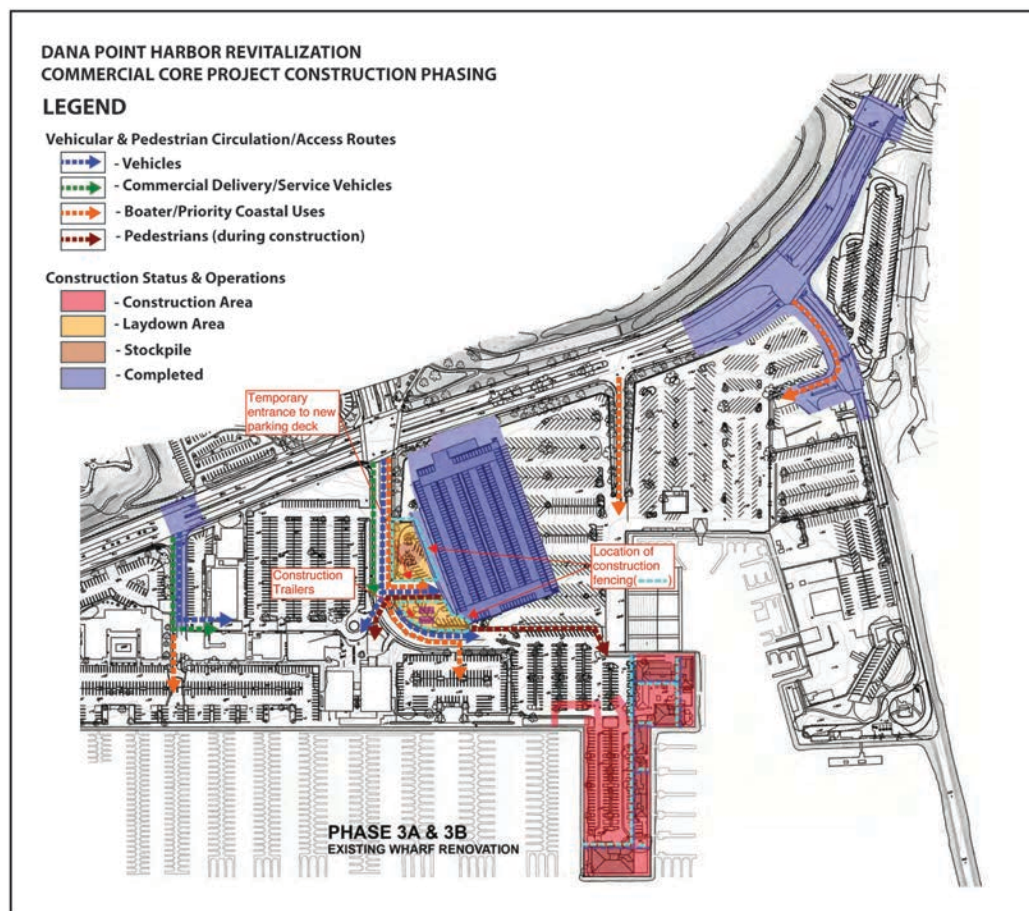
Phase 3A will not require the demolition of any buildings. The construction activities will not necessitate any changes to the boat launch ramp or designated boater parking or the surface storage of boats. Phase 3A will begin 6 months after the start of Phase 2.



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PHASE 3B includes the remaining portion of the Dana Wharf area. Improvements will include the exterior renovation (mainly siding and roofing) of the existing buildings on Dana Wharf, the renovation of the existing parking lot and adding valet pickup and drop-off turnouts, hardscape, lighting, signage, utilities, landscaping and irrigation.

Phase 3B will not require the demolition of any buildings. The construction activities will not necessitate any changes to the boat launch ramp or designated boater parking or the surface storage of boats. Phase 3B will begin after the completion Phase 3A and is anticipated to be completed over a 3 month period.



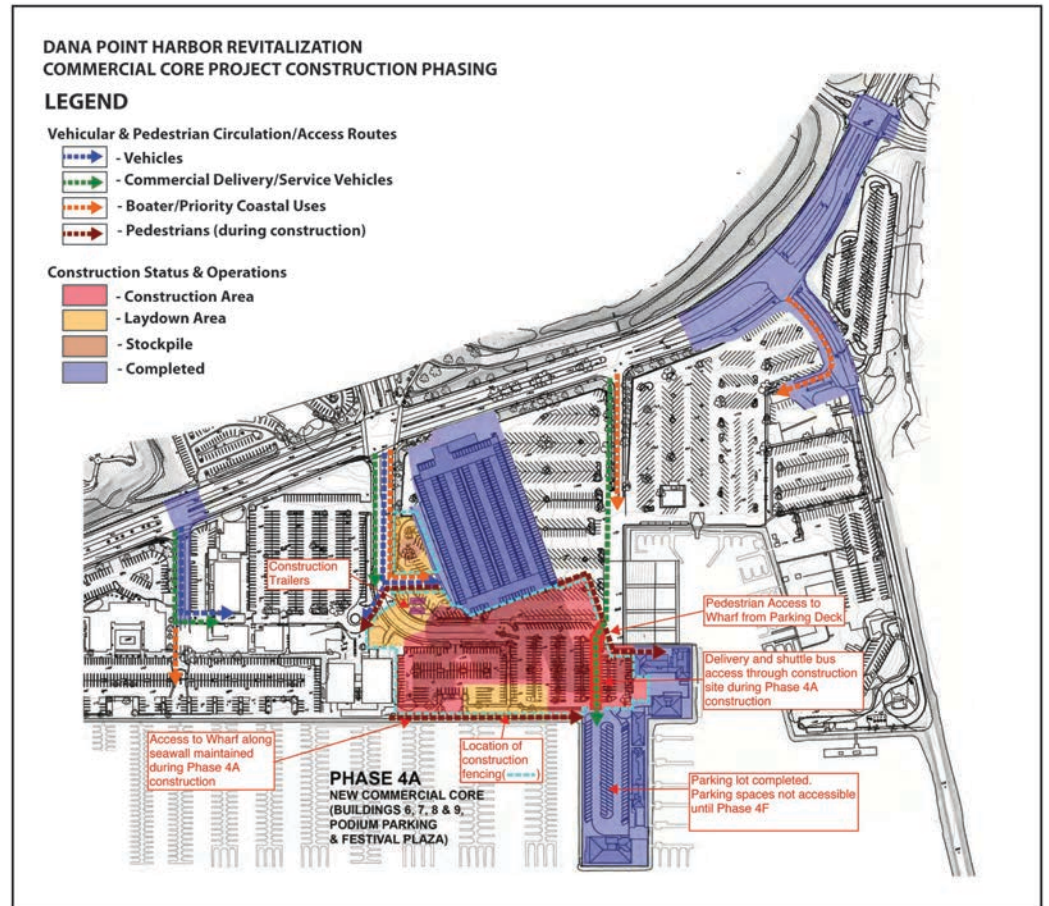
Dana Point Harbor Revitalization
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Phase 4A – Commercial Core Revitalization

The Commercial Core Revitalization includes the construction of new Commercial Core Buildings 6, 7, 8 & 9, the Festival Plaza and the Parking Podium (PD1) and will include new hardscape, lighting, signage, utilities, landscaping and irrigation. Also, in accordance with the conditions of approval for the Commercial Core Project CDP, within 6 months of issuance of Building Permits for podium construction, the CDP application for the Dry Stack Boat Storage Building and other related improvements in PA 1 will be submitted to the California Coastal Commission for processing.

Phase 4A will require the demolition of Boater Service Building No. 1 and a portion of Building 5B. During construction of improvements to Building 6, the yacht broker located in BSB 1 may be temporarily relocated to a singlewide trailer located in the Dana Wharf parking area.

Construction of Phase 4A improvements will require the relocation of an additional 23 boats (of the remaining 269 boats stored in the Embarcadero Marina) to an off-site storage location (cumulative total of boats stored outside the Harbor at the commence of Phase 4A is 270 boats of the 519). The construction activities will not necessitate any changes to the boat launch ramp parking area. Additionally, 72 of the total 1,470 parking spaces provided as designated boater parking (at a ratio of no less than 0.6 parking spaces per slip or end tie), will be relocated in compliance with the Harbor LCP Chapter II-14, Off-Street Parking Standards and Regulations (Section II-14.2j requirements), including being located no further than 600 feet (maximum) from the docks they serve. Phase 4A will begin after the completion Phase 3B and is anticipated to be completed over an 18 month period.

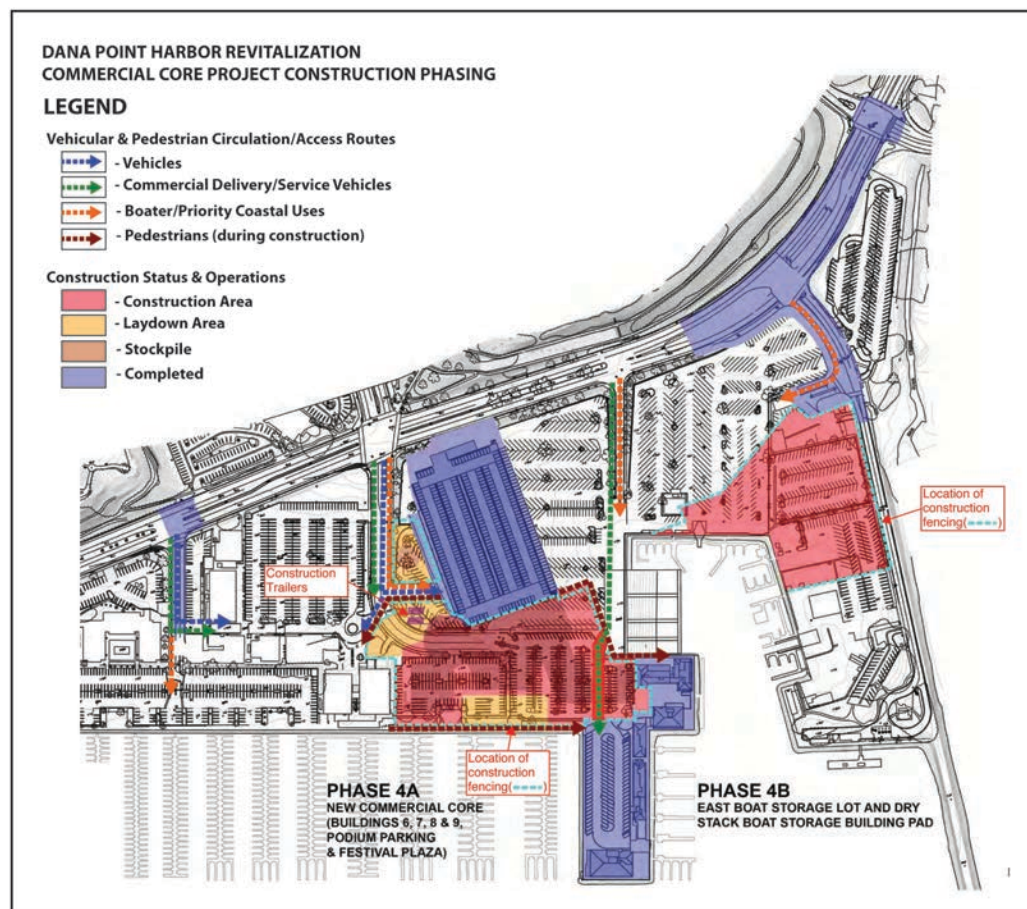


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PHASE 4B includes the construction of the East Dry Boat Storage Lot and the Dry Stack Boat Storage Building Pad (Shown as the “Interim Development Plan” on Sheet A-03 in the Project Plans and Exhibits). Phase 4B will include the installation of a temporary Boater Services Building (Modular Building) new paving, hardscape, lighting, fencing, signage, utilities, landscaping and irrigation.

Phase 4B will not require the demolition of any buildings.

Construction of Phase 4B improvements will require the relocation of an additional 224 boats (of the remaining 246 boats stored in the Embarcadero Marina) to an off-site storage location (cumulative total of boats stored outside the Harbor at the commence of Phases 4A and 4B is 494 boats of the 519 total). The construction activities for Phase 4B will not necessitate any changes to the boat launch ramp parking area or require the relocation of any additional designated boater parking spaces. Phase 4B will begin 3 months after the start of Phase 4A and will run concurrent with Phase 4A and is anticipated to be completed within approximately 4 months.

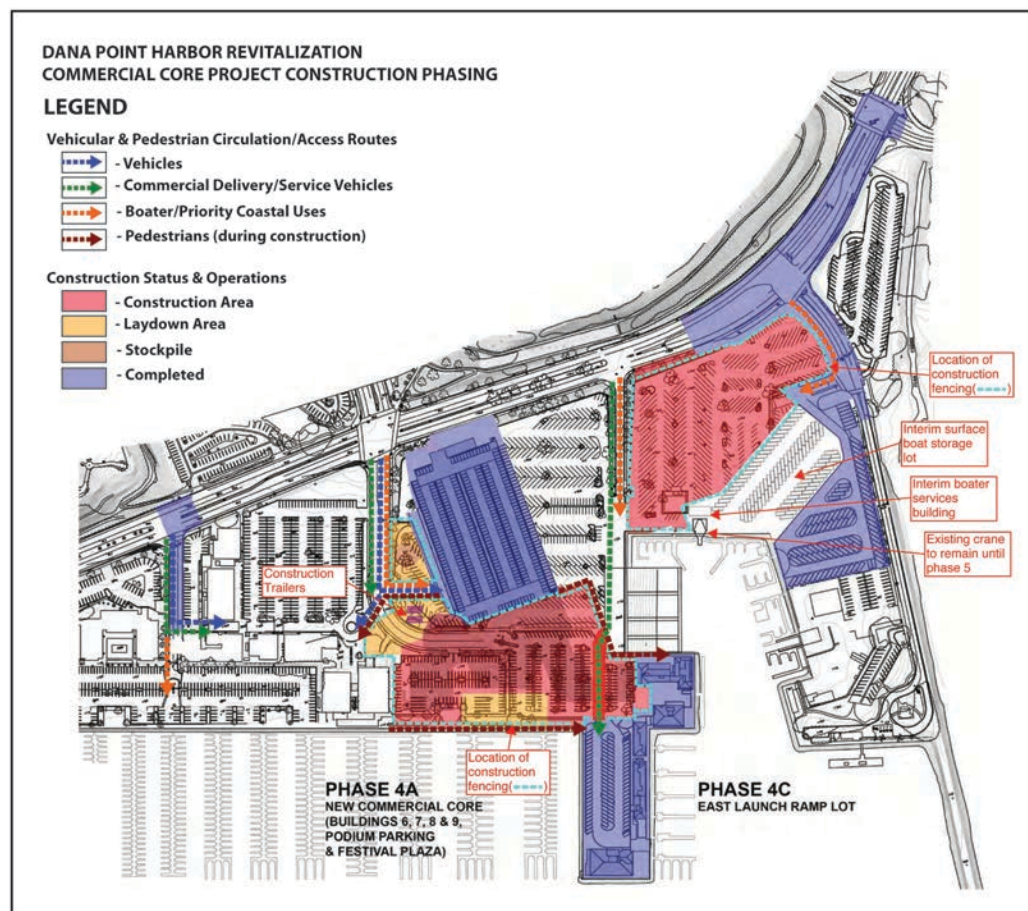


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PHASE 4C includes the construction of the East Launch Ramp Lot and will also include new paving, hardscape, lighting, fencing, signage, utilities, landscaping and irrigation. Phase 4C will also complete construction of the new Embarcadero Marina/Day Use Area entrance off of Puerto Place. This phase will include the construction of the SCWD sewer lift station.

Phase 4C will require the demolition of Boater Service Building X in Planning Area 1 and the small building immediately behind it.

Construction of Phase 4C improvements will require the remaining 22 boats stored in the Embarcadero Marina to be relocated to an off-site storage location (a cumulative total of 516 boats will be stored outside the Harbor at the commence of Phase 4C). The construction activities for Phase 4C will not necessitate any changes to the boat launch ramp parking area or require the relocation of any additional designated boater parking spaces. Phase 4C will begin after the completion of Phase 4B and will run concurrent with Phase 4A and is anticipated to be completed within approximately 2 months.

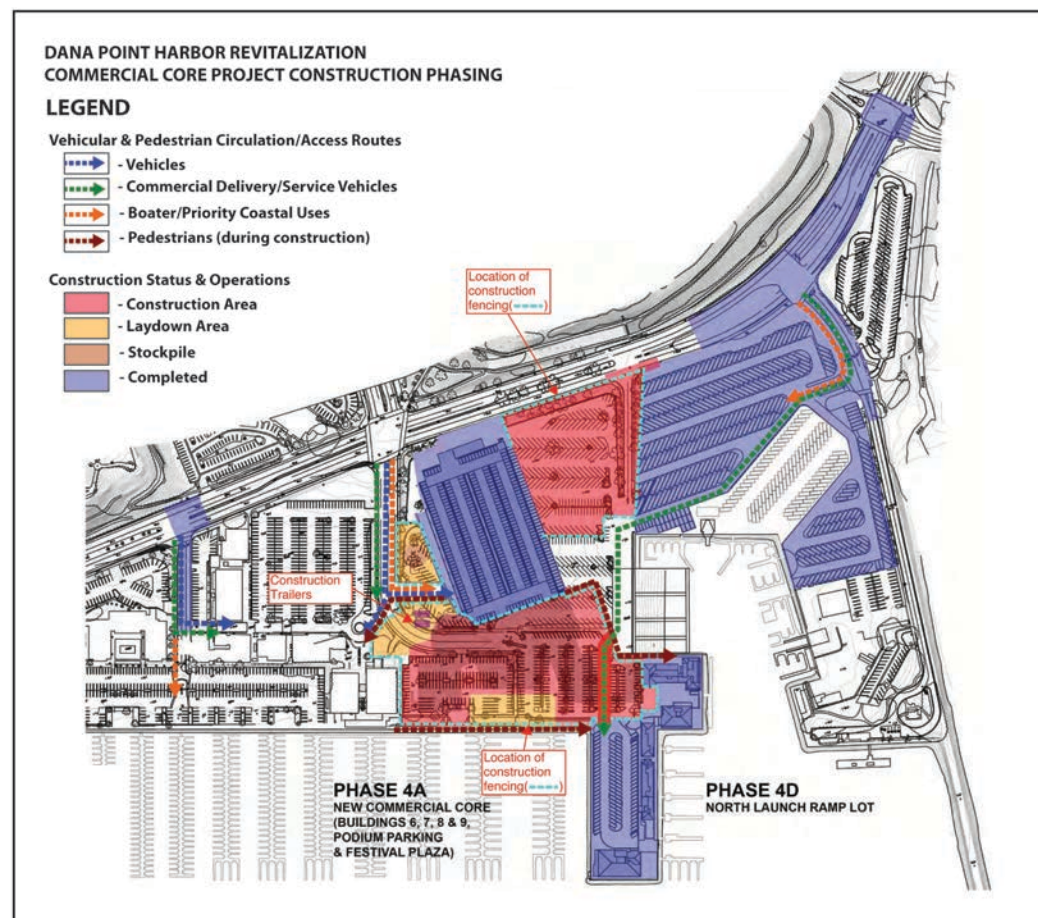


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PHASE 4D includes the construction of the North Launch Ramp Lot and will also include new paving, hardscape, lighting, fencing, signage, utilities, landscaping and irrigation. Phase 4D will eliminate the use of Embarcadero Place and the new Embarcadero Marina/Day Use Area entrance off of Puerto Place will be opened.

Phase 4D will not require the demolition of any buildings, but will require the demolition/removal of Embarcadero Place and the existing SCWD sewer lift station.

Phase 4D will allow the return of 63 boats from off-site dry storage to the Harbor (a total of 453 boats will remain in off-site storage locations). The construction activities for Phase 4C will not necessitate any changes to the boat launch ramp parking area or require the relocation of any additional designated boater parking spaces. Phase 4D will begin after the completion of Phase 4C and will run concurrent with Phase 4A and is anticipated to be completed in approximately 3 months.

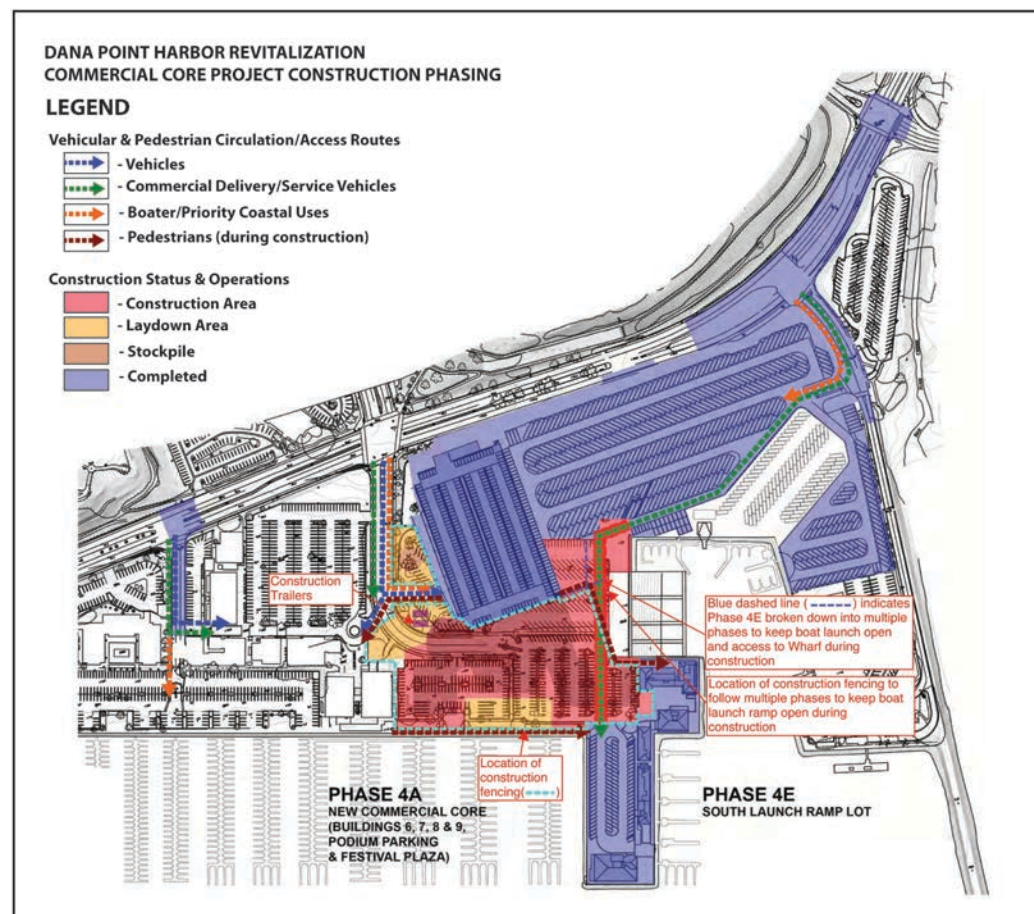


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PHASE 4E includes the construction of the South Launch Ramp Lot and will also include new paving, hardscape, lighting, fencing, signage, landscaping and irrigation.

Phase 4E will not require the demolition of any buildings.

Phase 4E will allow the return of 131 boats from off-site dry storage to the Harbor (a total of 322 boats will remain in off-site storage locations). The construction activities for Phase 4C will not necessitate any changes to the boat launch ramp parking area or require the relocation of any additional designated boater parking spaces. Phase 4E will begin after the completion of Phase 4D and will run concurrent with Phase 4A and is anticipated to be completed in approximately 2 months.

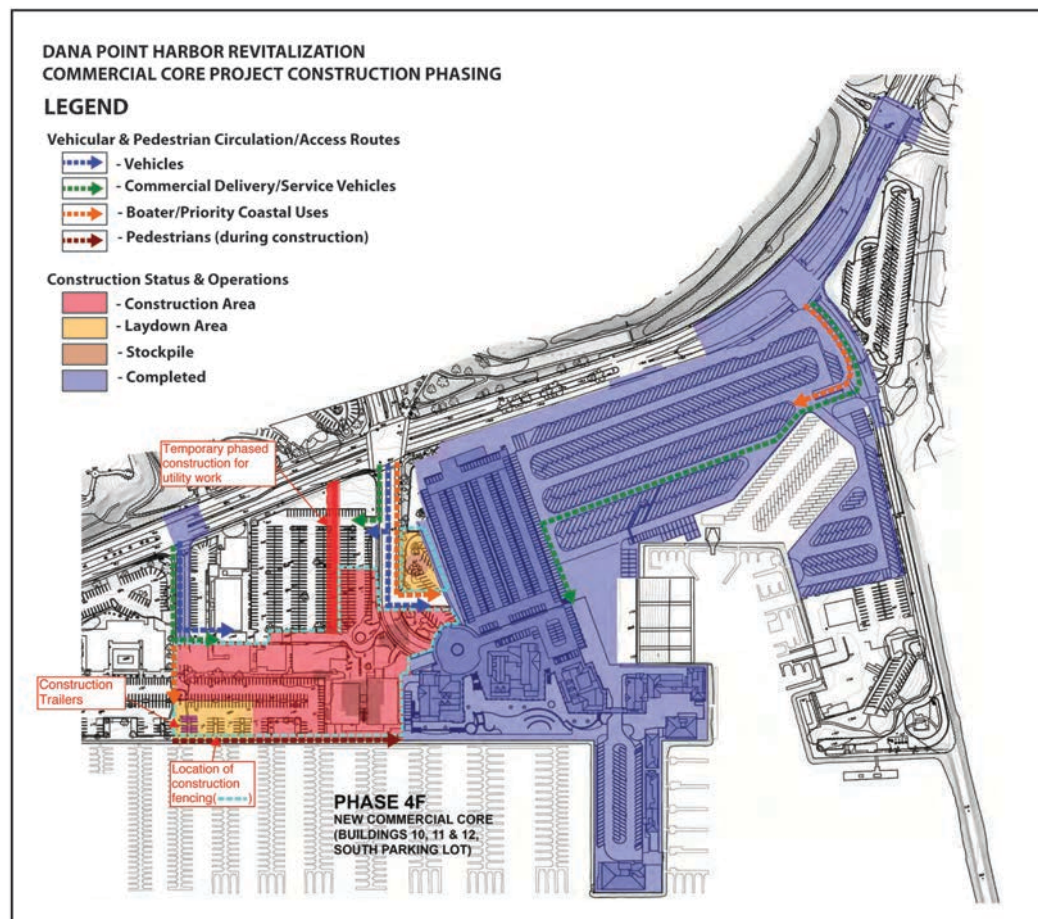


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PHASE 4F includes the construction of new Commercial Core Buildings 10, 11 & 12. The renovation of the existing Boater’s Parking Lot and a portion of the Mariner’s Village Parking Lot and will include new hardscape, lighting, signage, utilities, landscaping and irrigation. Also, in accordance with the conditions of approval for the Commercial Core Project CDP, prior to the issuance of Building Permits for the construction of Buildings 10 and 11, evidence shall be provided to the Executive Director of the California Coastal Commission that construction plans for the Dry Stack Boat Storage Building and other related improvements in PA 1 have been submitted to the County Building Department for plancheck review.

Phase 4F will require the demolition of Boater Service Building #2 and the five (5) buildings in Mariner’s Village closest to the water.

Phase 4F will allow the return of an additional 14 boats from off-site dry storage to the Harbor (a total of 308 boats will remain in off-site storage locations). The construction activities for Phase 4C will not necessitate any changes to the boat launch ramp parking area or require the relocation of any additional designated boater parking spaces. Phase 4F will begin after the completion of Phase 4A and is anticipated to be completed in approximately 9 months.



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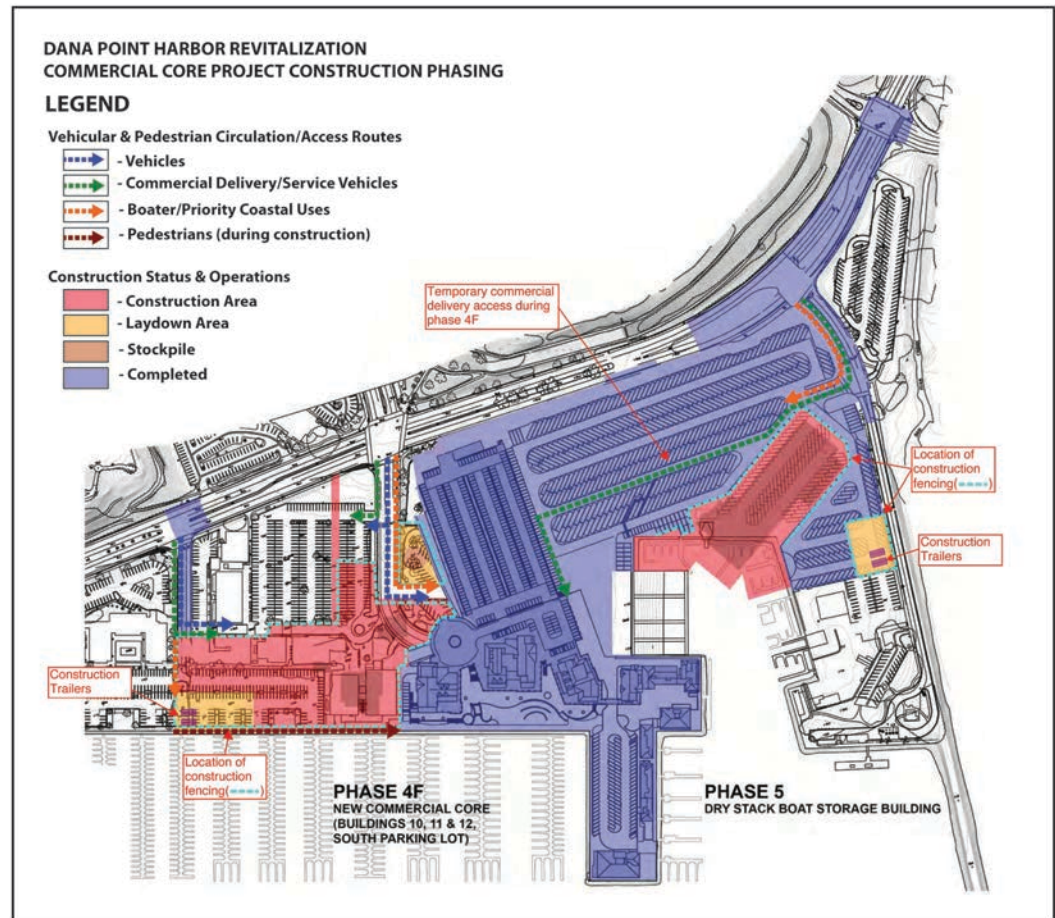
PHASE 5 includes the construction of the new Dry Stack Boat Storage Building and docks, jib crane and other infrastructure improvements that include the relocation and upsizing of storm drain outfalls on both sides of the Dry Stack Boat Storage Building. Phase 5 will also include new paving, hardscape, lighting, signage, utilities, landscaping and irrigation system.

Phase 5 will not require the demolition of any buildings.

Construction of Phase 5 will be in accordance with the requirements and conditions of approval of a separate Coastal Development Permit that is approved by the California Coastal Commission.

Construction of Phase 5 improvements will require the relocation of 133 of the total of 208 boats being stored in the Harbor to off-site locations to accommodate construction of the Dry Stack Boat Storage Building and related improvements (a total of 441 boats will be stored in off-site storage locations during construction).

Phase 5 could begin 6 months after the start of Phase 4F, but is subject to a separate approval process by the California Coastal Commission. With issuance of discretionary approvals, construction is scheduled for completion within 12 months.

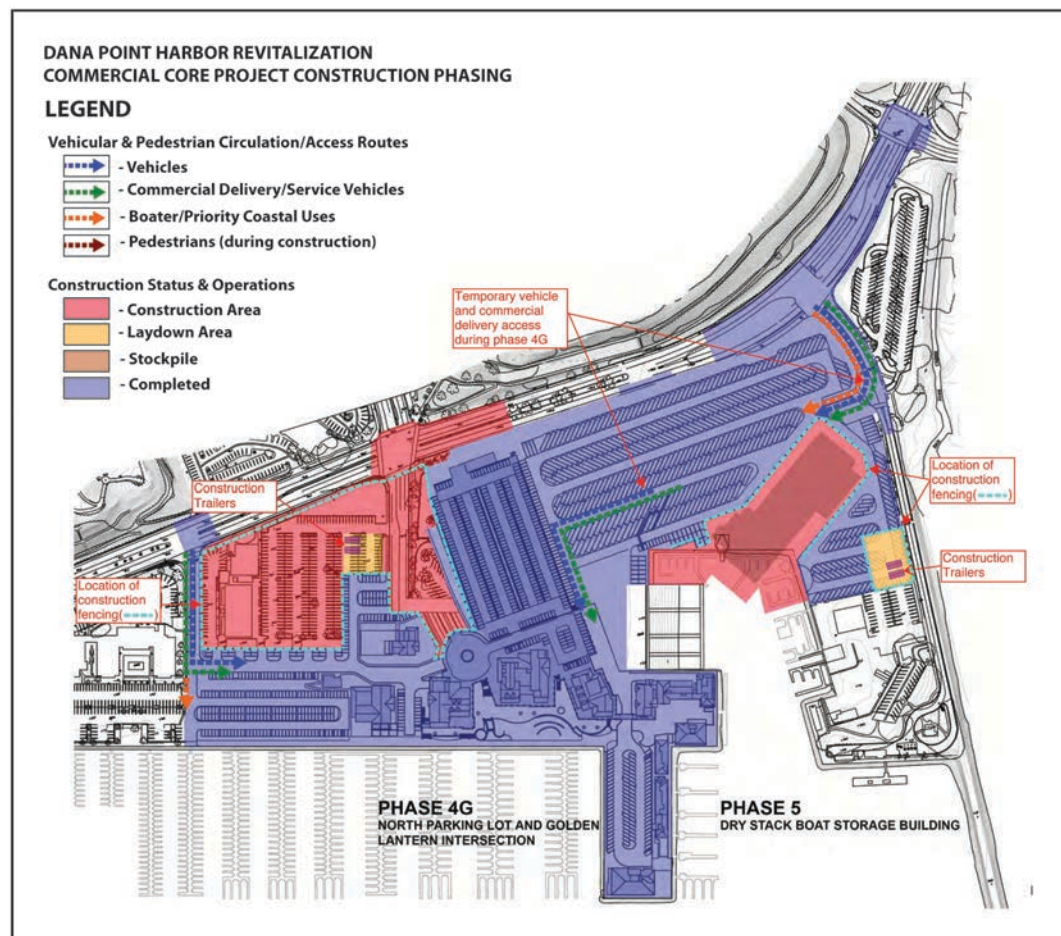


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PHASE 4G includes the construction of the North Parking Lot, the Street of the Golden Lantern / Dana Point Harbor Drive Intersection and the section of the Street of the Golden Lantern south of Dana Point Harbor Drive. Phase 4G will also include new paving, hardscape, lighting, signage, utilities, landscaping and irrigation.

Phase 4G will require the demolition the three (3) remaining Mariner’s Village Buildings and demolition of the interim parking deck access ramp (west side of the ramp) from existing Street of the Golden Lantern to the lower level of the ramp.

Phase 4G will begin after the completion of Phase 4F and is anticipated to be completed within 9 months. At the completion of Phase 4G, 390 boats will be moved into the Dry Stack Boat Storage Building and 105 dry boat storage spaces will be provided in the surface dry boat storage area for a total of 495 dry boat storage spaces in Planning Area 1 in compliance with the policies and requirements of the Harbor LCP.



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Construction Completion – Dry Boat Storage Building and Docks, all Commercial Core Project improvements.

