

Granite Properties, Inc.

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March 4, 2025

Mr. Bunim
City of Orange Community Development Director

Streetlights Residential and Granite have worked together for several years planning, entitling, and developing permit plans to re-develop approximately 2 acres of land at 840 The City Drive in Orange. The planning entitlements for the project were formally approved on 5/9/2023 by City Council approving a resolution to deny an appeal to Planning Commission decision to approve our project. These entitlements are set to expire on 5/9/2025 and therefore we are seeking an extension to the entitlements for additional time to ultimately finance and construct the project per Orange Municipal Code Section 17.08.060.

The extension is necessary as the capital markets have been quite challenging over the last 24 months where both investors and debt require additional time and due diligence to confirm their investment approach. With the inflationary cost environment in 2022 and 2023, our initial Investor backed out of the project, and we've been challenged to find a new partner and lender to move forward.

We remain committed to the project and are optimistic that two years of additional time will allow the market to correct and provide us a path forward to secure building permits and construct the project.

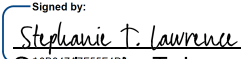
Please let me know if you have any questions or if need anything additional from our end to begin processing an extension request.

Thanks for working with us on this matter.

GPI-OCS,LLC,
a Texas limited partnership

By: GPI-Cal Realty I, LP,
Its sole member

By: Granite Properties, Inc.,
its General Partner

Signed by:
By: 
Name: Stephanie T. Lawrence
Title: Senior Managing Director