

Landmark Village and Mission Village Re-Approved by LA County Supervisors

July 18, 2017

ALISO VIEJO, Calif.--(BUSINESS WIRE)-- FivePoint Holdings, LLC ("FivePoint") (NYSE: FPH), owner and developer of mixed-use master-planned communities in coastal California, today welcomed the Los Angeles County Board of Supervisors' re-approval of Landmark Village and Mission Village – the first two villages of the approved Newhall Ranch Specific Plan.

The re-approval was necessary due to a 2015 California Supreme Court decision requiring a more detailed analysis of the projects' greenhouse gas emissions, along with additional measures to protect the unarmored threespine stickleback fish during project construction. All other aspects of the County's prior environmental review and approvals were upheld.

FivePoint, owner of the Newhall Ranch property, viewed the 2015 Supreme Court decision as an opportunity to set a new standard of environmental sustainability through Net Zero Newhall, the unprecedented commitment to make Newhall Ranch one of the nation's most environmentally sustainable communities, with net zero greenhouse gas emissions.

The County approval comes after last month's re-approval of Newhall Ranch by the California Department of Fish and Wildlife (CDFW). CDFW confirmed that the FivePoint proposal "...will be the largest net zero GHG emissions project in the nation." The California Air Resources Board also noted that the Net Zero Newhall plan "...will not result in any net additional greenhouse gas emissions after the identified mitigation measures are fully implemented."

"Los Angeles County and the State of California are leading on the issue of climate change on a global stage, and FivePoint is proud to stand shoulder-to-shoulder with the Governor and the County as we move the Net Zero Newhall plan forward," said Emile Haddad, Chairman and CEO of FivePoint. "This ambitious vision demonstrates that there are solutions to this pressing challenge that also address local needs such as housing, jobs and open space

preservation. In that respect, today's supportive vote by the L.A. County Board of Supervisors is a true win-win. We offer our most sincere thanks to our many supporters and partners who have stood with us to help make this vision a reality for the Santa Clarita Valley, Los Angeles County and the State of California."

About FivePoint

FivePoint, headquartered in Aliso Viejo, California, designs and develops mixed-use, master-planned communities in coastal California. FivePoint is developing vibrant and sustainable communities in Orange County, Los Angeles County, and San Francisco County that will offer homes, commercial, retail, educational, and recreational elements as well as civic areas, parks, and open spaces. FivePoint's three communities are: Great Park Neighborhoods® in Irvine, Newhall Ranch® near Valencia, and The San Francisco Shipyard/Candlestick Point in the City of San Francisco. The communities are planned to include approximately 40,000 residential homes and approximately 21 million square feet of commercial space.

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FivePoint Holdings, LLC

Steve Churm, Chief Communications Officer

Office: (949) 349-1034

Cell: (714) 914-0611

Steve.Churm@fivepoint.com

Source: FivePoint Holdings, LLC

