FIVEPOINT

Five Point's SF Shipyard and Candlestick Point Communities Achieve Major Milestone With Unanimous Approval of San Francisco Board of Supervisors

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City leaders OK additional 2 million square feet of commercial entitlements in new plan configuration

ALISO VIEJO, Calif.--(BUSINESS WIRE)-- Five Point Holdings, LLC (NYSE: FPH) announced that city leaders in San Francisco unanimously approved the re-imagined design for the SF Shipyard and Candlestick Point communities this week, enthusiastically endorsing developer Five Point's plans for thousands of homes and an additional 2 million square feet of commercial space.

"It is a great project," said London Breed, mayor-elect of San Francisco, who touted the development's "amazing jobs ratio to housing — 1.5 jobs to every one household, which is exactly what we should be doing as it relates to increasing development, which provides job opportunities and housing."

The San Francisco Board of Supervisors' June 26th vote approving the project's design of housing and approximately 6 million square feet of office, R&D, retail, entertainment, institutional and other uses comes just weeks after the U.S. Navy released its plan for retesting of the former shipyard site. The U.S. Navy's recently announced plans provide a timeline for the retesting that will prioritize the parcels within the SF Shipyard site intended to be the next development phases. Five Point will continue to focus its development activities at the Candlestick Point community while retesting of the former shipyard site proceeds.

Several Supervisors praised the vision of the redesigned plan, which includes educational institutions, artist lofts, maker space, office, retail and affordable housing.

"It really was forward thinking," said Supervisor Ahsha Safai, lauding the project's inclusionary housing for working families and seniors developed over many years.

“Open space, green space; they have a commercial kitchen … and art space … It is almost unbelievable.”

Five Point, the master developer, commissioned internationally acclaimed architect David Adjaye of Adjaye Associates — architect for The National Museum of African American History and Culture in Washington D.C. — as the masterplan architect, and his plan retains key legacy buildings and features to root the development in the neighborhood’s past while establishing new infrastructure and built form to support its innovative future.

The project is also expected to bring much needed jobs to the community. Michael Theriault, representing the San Francisco Building & Construction Trades Council, spoke for local labor interests. “It's a very handsome project as currently designed by David Adjaye, and it will allow for greater economic possibilities in the site both for our members and for long-term employment,” said Theriault.

Kofi Bonner, Co-COO of Five Point, said the SF Shipyard and Candlestick Point communities will be the anchor of the city’s burgeoning southeast development. “The development vision embraces all that is great about San Francisco, and with this vote and the urgency from city and federal officials, the SF Shipyard and Candlestick Point communities are poised to be among the great waterfront developments in the United States,” said Bonner. “And none of this could happen without our successful public-private partnership with the City.”

Supervisor Malia Cohen, president of the Board and elected representative of the District where the SF Shipyard and Candlestick Point development will unfold, said the project sounded like a dream when it was first introduced decades ago. “Today's meeting is a long time in the making,” said Cohen. “This development set the gold standard for what was possible in affordable housing negotiations, and I applaud the forward thinking inclusionary housing numbers along with the advanced community benefits that came with them.”

About SF Shipyard and Candlestick Point

The SF Shipyard community is located on the former Hunters Point Navy shipyard and the Candlestick Point community is located on the iconic former Candlestick Park stadium site. The adjoining communities will be developed with a unique range of features, including an expansive 750-acre site planned to include: more than 12,000 homes with a selection of affordable and market-rate apartments, townhomes and condominiums; approximately 5 million square feet of commercial space, educational institutions, and R&D, artist, maker, and community space;

nearly 1 million square feet of retail and entertainment space; and more than 350 acres of waterfront parks, trails and restored shoreline.

About Five Point

Five Point, headquartered in Aliso Viejo, California, designs and develops large mixed-use, master-planned communities in Orange County, Los Angeles County, and San Francisco County that combine residential, commercial, retail, educational, and recreational elements with public amenities, including civic areas for parks and open space. Five Point's communities include the Great Park Neighborhoods® in Irvine, Newhall Ranch® near Valencia, and The San Francisco Shipyard/Candlestick Point in the City of San Francisco. These communities are designed to include approximately 40,000 residential homes and approximately 21 million square feet of commercial space.

Forward-Looking Statements

This press release may contain forward-looking statements, including statements about any possible offer and sale of any shares by the selling shareholders. Forward-looking statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "would," "result" and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. We caution you that any forward-looking statements included in this press release are based on our current views and information currently available to us. Forward-looking statements are subject to risks, trends, uncertainties and factors that are beyond our control. Some of these risks and uncertainties are described in more detail in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K, under the heading "Risk Factors." Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We caution you therefore against relying on any of these forward-looking statements. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. They are based on estimates and assumptions only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law.

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