

Five Point Holdings, LLC Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

May 15, 2017

ALISO VIEJO, Calif.--(BUSINESS WIRE)-- Five Point Holdings, LLC ("FivePoint"), an owner and developer of mixed-use master-planned communities in coastal California, today announced the closing of its public offering of Class A common shares at \$14.00 per share. FivePoint sold 24,150,000 Class A common shares, including 3,150,000 shares pursuant to the full exercise by the underwriters of their option to purchase additional shares at the initial public offering price, less underwriting discounts and commissions. FivePoint's net proceeds from the offering were approximately \$320 million, after deducting underwriting discounts and commissions and before offering expenses. FivePoint also received \$100 million of additional proceeds from a concurrent private placement to Lennar Corporation.

FivePoint's Class A common shares trade on the New York Stock Exchange under the symbol "FPH."

Citigroup, J.P. Morgan, RBC Capital Markets and Wells Fargo Securities are acting as joint book-running managers for the offering and as representatives of the underwriters. Deutsche Bank Securities, Evercore ISI, Zelman Partners LLC and JMP Securities are also acting as joint book-running managers. The offering is being made only by means of a prospectus. A copy of the final prospectus related to the offering may be obtained from: Citigroup, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by calling 1-800-831-9146; J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by calling 1-866-803-9204; RBC Capital Markets, LLC, Attention: Equity Syndicate, Three World Financial Center, 200 Vesey Street, 8th Floor, New York, New York 10281-8098, by email at equityprospectus@rbccm.com, or by calling 1-877-822-4089; or Wells Fargo Securities, LLC, Attention: Equity Syndicate, 375 Park

Avenue, New York, New York 10152, by email at cmclientsupport@wellsfargo.com, or by calling 1-800-326-5897.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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, plus infrastructure.

Forward-Looking Statements

This press release contains "forward-looking statements." You can identify forward-looking statements because they contain words such as "believe," "will," "plans," "expects" and "intends." Forward-looking statements are based on FivePoint's current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our filings with the SEC, including our registration statement on Form S-11, as amended from time to time, under the caption "Risk Factors."

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