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Landmark Public-Private Partnership Between FivePoint and City of Irvine Brings World-Class Sports Park to Life at Orange County Great Park.

IRVINE, Calif., Aug. 4, 2017 /PRNewswire/ — The first 53-acre phase of the highly anticipated Orange County Great Park Sports Park opens Saturday, Aug. 5 with a free daylong community celebration from 2-9 p.m. that includes family games, sports activities, gourmet food trucks and a free concert by the Blues Brothers featuring Dan Aykroyd and Jim Belushi.

Built on the site of the former Marine Corps Air Station El Toro, the Sports Park is ultimately planned to be nearly twice the size of Disneyland and is the result of an innovative public-private partnership between the City of Irvine and Five Point's partnership (Heritage Fields El Toro, LLC). The FivePoint (NYSE: FPH) partnership is spending approximately \$250 million to improve, operate and maintain 688 acres of the Orange County Great Park and infrastructure serving the Great Park. The first phase: a world-class youth sports facility that complements the award-winning schools, vibrant economy and well-planned neighborhoods that help Irvine rank consistently as one of the best places to live.

"FivePoint made a commitment to help realize the vision of the Great Park and enhance the lives of residents in Irvine and across Orange County with amenities worthy of such an important public asset - by including much-needed sports facilities," said Emile Haddad, chairman and CEO of FivePoint, "We look forward to welcoming our neighbors to the grand opening celebration and showing them how FivePoint is delivering on our promise. And we hope they will see how deep our commitment is with the many other Great Park improvements already well underway."

At the daylong opening ceremonies, FivePoint and Irvine city officials will unveil the centerpiece of the first phase of the Sports Park: a state-of-the-art championship soccer stadium with capacity for as many as 5,000 fans. The stadium will be among the region's premier outdoor sports venues and is expected to host graduations and other special community events.

Guests will also be among the first to tour 25 hard-surface tennis courts, six natural-turf soccer fields and five sand volleyball courts. Both the tennis and volleyball centers include championship courts with fixed seating for more than 100 spectators each. A one-acre playground with activities for children tops off the first phase of this family destination.

Focus on Championship Youth Sports Reinforces Irvine's International Prominence

Once complete, the 175-acre Sports Park is planned to include a dedicated softball complex with five fields, including a championship stadium and four batting cages; a baseball complex with seven baseball fields, also including a championship stadium and four batting cages; plus, four basketball courts, six more soccer fields and "flex fields" that can be used for soccer, rugby, cricket and lacrosse.

"August 5 starts a new era for the City of Irvine and the Great Park," said Donald Wagner, Mayor of

Irvine. “We are finally performing on the promise made to you years ago for a world-class park in Irvine. From this first phase, grand opening of the Sports Park to the hundreds of acres still awaiting you, there will be something for everyone, and something for friends and family to return to for fun, relaxation, entertainment, and enrichment.”

The Sports Park is on track to become one of the largest public multisport facilities in California and one of the largest in the United States.

Sports Park the Result of Groundbreaking Public-Private Partnership

Planned in conjunction with the City of Irvine since 2013, the Sports Park is funded and built by FivePoint’s partnership (Heritage Fields El Toro, LLC) with the city as part of the company’s broader commitment to develop and improve 688 acres of the Great Park with public amenities. The FivePoint partnership plans to spend approximately \$250 million for construction, operation and maintenance on the portion of the Orange County Great Park it is building and infrastructure serving the Great Park. A significant part of that cost — almost \$30 million — was paid to remove runways, hangars and other structures from the closed MCAS El Toro and complete infrastructure in the park, including roads, water, electrical and other necessary improvements.

“The Sports Park is a world-class facility designed to meet the needs of the 21st century,” said Guy Lemmon, who was instrumental in the “Build the Great Park Now” campaign that helped jump-start progress at the Great Park. “Youth are more involved in athletics than ever before, and there’s been a fundamental change in people’s dedication to being active and healthy. For years to come, kids and their families will measure their sports and fitness accomplishments by the amount of time they spend at the Sports Park and Great Park.”

In addition to sneak peeks at the world-class amenities, attendees will be treated to a festival of family-friendly games; demonstrations and sports clinics with well-known former men’s’ U.S. national team and LA Galaxy soccer star Landon Donovan, former U.S. women’s national team member Amy Rodriguez and former men’s’ U.S. national team member and European Premier League player Brad Friedel; and savory eating at 14 food and dessert trucks. The grand-opening celebration will culminate in a free evening concert featuring Dan Aykroyd and Jim Belushi of the Blues Brothers.

A complete schedule of grand-opening celebrations is available at greatparkneighborhoods.com/news-and-events/event/sports-park-grand-opening

About FivePoint

Five Point Communities Management, Inc. is the development manager for Heritage Fields El Toro, LLC, the owner of the private development adjacent to the Orange County Great Park, commonly known as Great Park Neighborhoods. Five Point Communities Management, Inc. is a subsidiary of Five Point Holdings, LLC (“FivePoint”) (NYSE: FPH). 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.

About the City of Irvine

The City of Irvine is one of America’s most successful master-planned cities. With more than 260,000 residents, Irvine’s draw as a place to live, work, and play comes from a diverse community, more

than 200,000 jobs, its reputation as a safe city, its unprecedented support of public schools, its national ranking for fiscal management and a wide-ranging park system that includes thousands of acres of open space.

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