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For Immediate Release

November 17, 2016

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Statement From FivePoint on Today's Release of Revised Newhall Ranch Environmental Documents

SANTA CLARITA, Calif. (Nov. 17, 2016) – In another step forward in the public review process for Newhall Ranch, the L.A. County Department of Regional Planning today released revised environmental documents for Mission Village and Landmark Village, two villages within the Newhall Ranch master planned community.

The Draft Recirculated Portions of the Environmental Impact Reports for Landmark Village and Mission Village address two issues highlighted by the California Supreme Court last year – emissions of greenhouse gases and protection of an endangered fish during project construction. Today's L.A. County release follows the Nov. 3 release of a related Draft Environmental Analysis on Newhall Ranch by the California Department of Fish and Wildlife, responding to the same two issues identified by the Supreme Court in November 2015.

Mission Village and Landmark Village are the first two villages within the approved Newhall Ranch Specific Plan, which were originally approved by the L.A. County Board of Supervisors in 2012. Newhall Ranch developer FivePoint has responded to the Court's direction by proposing the "Net Zero Newhall" initiative, an unprecedented commitment to reduce 100 percent of Newhall Ranch's net greenhouse gas (GHG) emissions through a comprehensive array of green innovations on the property and elsewhere in L.A. County, California and the world.

The California Air Resources Board – the State's leading agency on climate issues – confirmed on Nov. 3 that the overall Newhall Ranch "would not result in any net additional GHG emissions after the mitigation measures are fully implemented." The documents released today by L.A. County reach the same conclusion, finding that "...the recommended mitigation measures will reduce, mitigate, and offset 100 percent of the Project's GHG emissions, allowing the Project to achieve net zero GHG emissions."

"FivePoint viewed the Supreme Court's ruling as an opportunity to set a higher standard of environmental sustainability—net zero greenhouse gas emissions," said FivePoint Chairman and CEO Emile Haddad. "Today's release of these narrowly focused environmental documents by the County of Los Angeles is an important step forward for this proposal, and the remarkable economic vitality it will bring to the Santa Clarita Valley and the Southern California region for generations to come."

FivePoint also will avoid harming the endangered unarmored threespine stickleback fish by redesigning two bridges to be developed on the property. Other conservation measures include more than 10,000 acres of protected open space, including 50 miles of new trails, as well as an extensive array of water conservation programs.

Landmark Village will be developed on 293 acres within Newhall Ranch and contain up to 1,444 residential units, approximately 1 million square feet of mixed-use commercial space as well as an elementary school and park, among other uses. Mission Village will be developed on 1,262 acres and contain up to 4,055 residential units and 1.5 million square feet of mixed-use commercial space, along with an elementary school, fire station and public library, among other uses.

Overall, Newhall Ranch will create an estimated 60,000 permanent jobs at buildout along with hundreds of millions of dollars in new tax revenue and meaningful relief for Southern California's acute housing shortage. Newhall Ranch will be built in stages, and at completion will include up to 11.5 million square feet of commercial and industrial space as well as up to 21,500 homes in a variety of sizes and price points, including rental and affordable housing.

About FivePoint

Spanning the state from Southern California to the San Francisco Bay Area, FivePoint is the largest owner and developer of mixed-use, master planned communities in coastal California based on the total number of residential home sites permitted under existing entitled zoning. FivePoint, based in Aliso Viejo, has major real estate holdings and developments in three of the most dynamic and supply-constrained markets along the California coast: Orange County, Los Angeles County and San Francisco County. For additional information, visit www.fivepoint.com.

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