SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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Five Point Holdings, LLC

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Mailing Address 2000 FIVEPOINT, 4TH FLOOR IRVINE CA 92618 Business Address 2000 FIVEPOINT, 4TH FLOOR IRVINE CA 92618 (949) 349-1000

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

June 10, 2022

Date of report (date of earliest event reported)

FIVE POINT HOLDINGS, LLC

(Exact name of registrant as specified in its charter)

Delaware				001-38088	27-0599397	
(State or other jurisdiction				(Commission	(I.R.S. Employer	
of incorporation)				File Number)	Identification No.)	
	2000 F' . D. ' . 4	Adl. Til.	T . •	Curre	02/10	
	2000 FivePoint	4th Floor	Irvine	California	92618	
(Address of Principal Executive Office					(Zip code)	
			(Registrant's	(949) 349-1000 s telephone number, including area cod	e)	
	eck the appropriate both he following provision		· ·	•	y the filing obligation of the registrant under any	
	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)					
	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)					
	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))					
	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))					

Trading Name of each exchange on which registered

Class A common shares

FPH

New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

■

Item 1.01. Entry into a Material Definitive Agreement.

On June 10, 2022, Five Point Holdings, LLC (the "Company"), through its indirect subsidiaries Five Point Communities Management, Inc. ("FP Inc."), Five Point Operating Company, LP (the "Operating Company") and Five Point Communities, LP ("FP LP" and together with FP Inc. and the Operating Company, the "Five Point Parties") entered into an amendment (the "Amendment") to the Second Amended and Restated Development Management Agreement (the "DMA"), dated as of April 21, 2017, by and among the Five Point Parties and Heritage Fields El Toro, LLC ("HFET"), with respect to a joint venture (the "Great Park Venture") in which the Company is an indirect member. Under the DMA, FP Inc. oversees and directs all aspects of the management, operation, development and sale of properties at the Great Park Neighborhoods community owned by the Great Park Venture in exchange for compensation which, prior to the Amendment, consisted of a monthly base fee (the "Base Fee"), reimbursement of certain employment and occupancy expenses related to management of the Great Park Neighborhoods (the "Project Team Reimbursement"), and incentive compensation payments equal to 9% of any distributions ("Distributions") made by the Great Park Venture to holders of its percentage interests. The Base Fee and Project Team Reimbursement compensation amounts were designed to approximate the expenses of the Five Point Parties in providing services under the DMA. For the twelve months ended December 31, 2021, the Company recognized Base Fee revenues of approximately \$6.9 million and Project Team Reimbursement revenues equal to approximately \$11.1 million.

In order to more accurately reflect the current staffing levels necessary to manage the Great Park Venture given the more advanced state of the project, the Project Team Reimbursement has been eliminated and the Base Fee has been increased to \$12 million for 2022 pursuant to the terms of the Amendment. In addition, the DMA had an original term commencing on December 29, 2010 and ending on December 31, 2021 (the "Initial Term"), and subsequent to the expiration of the Initial Term, HFET and the Five Point Parties agreed to a series of extensions of the DMA through June 10, 2022. Pursuant to the terms of the Amendment, the Initial Term has been extended through December 31, 2022. The Amendment did not change the incentive compensation provisions of the DMA applicable to the Initial Term. If, however, the DMA is not extended by mutual agreement of HFET and the Five Point Parties beyond December 31, 2022 (a "Non-Renewal"), any incentive compensation payments received by the Five Point Parties in calendar year 2022 will be retroactively reduced from 9% of Distributions to 6.75% of Distributions (the "Clawback Amount"), the payment of which will be effected by reducing future incentive compensation payments made to the Five Point Parties under the DMA. If a Non-Renewal occurs and the Five Point Parties are no longer providing management services subsequent to December 31, 2022, the Five Point Parties will continue to be entitled to 6.75% of Distributions paid thereafter, subject to the Clawback Amount holdback described above.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits.
- 10.1 First Amendment to Second Amended and Restated Development Management Agreement, dated as of June 10, 2022, by and among Heritage Fields El Toro, LLC, Five Point Communities Management, Inc., Five Point Operating Company, LP and Five Point Communities, LP
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized.

Date: June 15, 2022

FIVE POINT HOLDINGS, LLC

By: <u>/s/ Michael Alvarado</u>
Name: Michael Alvarado

Title: Chief Legal Officer, Vice President and Secretary

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DEVELOPMENT MANAGEMENT AGREEMENT

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED DEVELOPMENT MANAGEMENT AGREEMENT ("Amendment") is dated for reference purposes as of June 10, 2022, by and among HERITAGE FIELDS EL TORO, LLC, a Delaware limited liability company ("Owner"), FIVE POINT COMMUNITIES MANAGEMENT, INC., a Delaware corporation ("Manager"), for the purpose of Section 4.8 of the DMA only, FIVE POINT OPERATING COMPANY, LP, a Delaware limited partnership (the "Operating Company") and, for the purpose of Sections 4.7 and 4.8 of the DMA only, FIVE POINT COMMUNITIES, LP, a Delaware limited partnership (the "Manager Partnership"). Manager and Owner are sometimes referred to each as a "Party" and collectively as the "Parties." Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the "DMA" (defined below), other than those provisions that are specified to become effective as of a different date.

WITNESSETH:

WHEREAS, Owner is the owner of the Property;

WHEREAS, Owner and Manager are parties to that certain Second Amended and Restated Development Management Agreement dated as of April 21, 2017, as extended pursuant to those certain letter agreements dated December 23, 2021, February 25, 2022, May 1, 2022, May 16, 2022, and May 31, 2022 (as amended, the "DMA");

WHEREAS, the DMA expires by its terms on June 10, 2022;

WHEREAS, the Parties desire to extend the term through December 31, 2022; and

WHEREAS, the DMA currently provides for compensation to Manager in the form of (among other things) a Project Team Reimbursement, which reimbursed Manager for the costs of the employees of Manager performing the Manager Services, and a Base Fee, and the Parties now desire to simplify the DMA and have one payment to Manager (the Base Fee) instead and in place of both a Base Fee and Project Team Reimbursement, and to make such other amendments to the DMA as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and for other good and valuable consideration, Owner and Manager hereby amend the DMA and mutually agree as follows, all of which shall be deemed effective as of January 1, 2022 (the "<u>First Amendment Effective Date</u>"):

- 1. <u>Changes to Definitions</u>. The following definitions in the DMA shall be amended and restated effective as of First Amendment Effective Date, as follows:
 - "Approved Project Team Budget" shall no longer have any meaning or be used for any purpose under this Agreement, commencing with the First Amendment Effective Date.

"<u>CEO</u>" shall mean (i) as of October 1, 2021 and through February 8, 2022, the "President" (as defined in <u>Section 3.5(a)</u>, as amended by this Amendment), and (ii) as of February 9, 2022, Daniel Hedigan or any successor Chief Executive Officer of Manager.

"Consistent with the Approved Business Plan" shall mean that (a) in the case of costs and expenses set forth in the Approved Budget, the incurrence of amounts that exceed any Category by an amount that is five percent (5%) or less (for the Categories described in clauses (i), (ii) and (iii) of the definition thereof) and (b) in the case of the sale or lease of the Property or any portions thereof at a price or rents, as applicable, no less than ninety-five percent (95%) of the price or rents set forth in the Approved Business Plan (for the Category described in clause (iv) of the definition thereof), in each case in any Fiscal Year.

"Corporate Team" shall no longer have any meaning or be used for any purpose under this Agreement, commencing with the First Amendment Effective Date.

"Existing Entitlements" shall mean all Entitlements in effect as of the Effective Date, together with all other Entitlements approved by the City or other applicable Governmental Authority from time to time as contemplated by the Approved Business Plan or as otherwise Approved by Owner.

"Key Members" shall mean, (i) as of October 1, 2021 through February 8, 2022, the individuals who, at the time in question, perform the functions of President, Chief Financial Officer and Chief Legal Officer of Manager, and (ii) as of February 9, 2022, the individuals who, at the time in question, perform the functions of Chief Executive Officer, Chief Financial Officer and Chief Legal Officer of Manager.

"President" shall mean Lynn Jochim.

"<u>Project Team</u>" shall no longer have any meaning or be used for any purpose under this Agreement, commencing with the First Amendment Effective Date.

"Project Team Budget" shall no longer have any meaning or be used for any purpose under this Agreement, commencing with the First Amendment Effective Date.

"<u>Project Team Costs</u>" shall no longer have any meaning or be used for any purpose under this Agreement, commencing with the First Amendment Effective Date.

<u>"Project Team Reimbursement"</u> shall no longer have any meaning or be used for any purpose under this Agreement, commencing with the First Amendment Effective Date.

<u>"Revised Project Team Budget"</u> shall no longer have any meaning or be used for any purpose under this Agreement, commencing with the First Amendment Effective Date.

"Section 2(n) Notice Recipients" shall mean a designated individual by each Member of the Owner for purposes of receiving any notices described in Section 2(n) of the DMA. The present designated Section 2(n) Notice Recipients (which may be changed at any time by notice from the respective Members of Owner) are:

Five Point Heritage Fields, LLC: Dan Hedigan

MSD Heritage Fields, LLC: Alan Epstein

Heritage Fields Capital Co-Investor Member, LLC: Zachary Bernstein or Aric Shalev

2. Owner Decisions.

- (a) In addition to the rights reserved to Owner in Section 2.4 of the DMA, Owner may elect to retain a commercial development consultant ("Commercial Consultant") to collaborate with Owner and Manager regarding the planning and development of the Commercial Property. If such an election is made by the Executive Committee of Owner, Owner and Manager shall meet and confer to address appropriate changes to Manager's scope of services and fees provided under the DMA. Except to the extent that Manager breaches its duty of Due Care in a material manner in supervising any such Independent Contractor retained by Owner, including any Commercial Consultant, Manager shall have no responsibility or liability for any acts or omissions taken or failed to be taken by any Independent Contractor retained by Owner, including any Commercial Consultant.
- (b) New <u>Subsections 2.4(n) and 2.4(o) are</u> hereby added to the DMA from and after the Parties' mutual execution and delivery of this Amendment, as follows:
 - "(n) (i) entering into any new consulting contract (other than such contracts with Independent Contractors that are Consistent with the Approved Business Plan and reimbursable as joint backbone infrastructure under the Amended and Restated Master Implementation Agreement or as a capital facility pursuant to Owner's written reimbursement agreement with Irvine Ranch Water District), or (ii) entering into any new contract for marketing or public relations services, where the fees and/or expenses committed to be paid by Owner under any such contract under either clause (i) or clause (ii) exceeds One Hundred Thousand Dollars (\$100,000), provided that Owner (acting through a Majority Approval of its Executive Committee) shall approve or reject any such proposed contract or contribution (which may be provided via e-mail transmission) within five (5) business days after delivery of the written request to each of the Section 2(n) Notice Recipients; provided, however, that upon a failure of the Owner (via a Majority Approval of the Executive Committee) to reply to such a request for approval within five (5) business days the Manager shall transmit a second notice to each of the Section 2(n) Notice Recipients requesting approval (a "Second Notice"). A failure of the Owner (via a Majority Approval of the Executive Committee) to reply to the Second Notice within 24 hours of the transmission of the Second Notice shall be deemed an Approval by Owner. A meeting of the Executive Committee may be called by any Member, within the applicable 5-business day period (or, if applicable, 24-hour period), for purposes of considering such a request for approval, and Manager shall assist in facilitating such a meeting.

- (o) making contributions (x) in any amount to political organizations or campaigns, or (y) to any charitable organization in excess of \$5,000 per individual contribution and \$50,000, in the aggregate, in any Fiscal Year."
- 3. <u>Employees and Staffing</u>. <u>Section 3.5</u> of the DMA is hereby amended and restated effective as of the First Amendment Effective Date, but not before then (except as provided below), as follows:

"3.5 Employees and Staffing.

- (a) Lynn Jochim is the President of Manager as of October 1, 2021 (the "President"), and Daniel Hedigan is the CEO of Manager as of February 9, 2022. Manager shall cause the employees of Manager to dedicate such time to the Project as required in order to perform the Manager Services in accordance with the terms of this Agreement, including the Manager Services described on Exhibit A, provided that all references to the "Project Team" on Exhibit A shall mean "Manager's employees providing the Manager Services hereunder".
- (b) [Intentionally omitted]
- (c) [Intentionally omitted]
- (d) The CEO, President, and the employees of Manager performing the Manager Services on behalf of Manager shall be employees of Manager and not Owner. Subject to Section 2.4, Manager may engage any other independent contractors (provided that no such independent contractors shall be deemed in any respect to be employees (or independent contractors) of Owner). In addition, Manager shall have the right to engage one or more Independent Contractors or Contractors on behalf of Owner or a Contracting Subsidiary (subject to the limitations in Section 2.4(n), above). Nothing in the foregoing sentence shall modify the DMA requirement for competitive bidding, or the limitation on such requirement set forth in Section 2.2(f). For the avoidance of doubt, any such Independent Contractors engaged by Manager on behalf of Owner in accordance with the second preceding sentence shall be at Owner's sole cost and expense, and any Contractor or Independent Contractor engaged by a Contracting Subsidiary shall be at such Contracting Subsidiary's sole cost and expense. The compensation, retention and performance of the President, the employees of Manager performing the Manager Services on behalf of Manager, and any independent contractors engaged by Manager on its own behalf shall be determined by Manager and (subject to Section 4.2) payable solely by Manager. Manager shall be responsible for complying with all Laws and regulations and collective bargaining agreements affecting such employment, including the provision at

- Manager's expense of any benefits or compensation required by statute or contract.
- (e) In addition to the quarterly meetings of the Executive Committee as contemplated under the JV Agreement, Manager shall organize and conduct a telephonic/video call with the members of the Executive Committee of the Joint Venture, on a monthly basis, in order to apprise Owner as to the status of the Property and progress against the Approved Business Plan, and consult with Owner regarding ongoing entitlement, development and sale activities and strategic initiatives relating thereto, including providing or making available to Owner copies of all material correspondence and other material information received by Manager with respect to the Property, such as, proposals and/or offers for the sale of Commercial Property."
- 4. <u>Base Fee</u>. Effective as of the First Amendment Effective Date and during Fiscal Year 2022, the Base Fee shall be equal to Twelve Million Dollars (\$12,000,000), which shall be payable as follows: (i) \$1,235,336 for the month of January; (ii) \$1,262,175 for the month of February; (iii) \$900,000 per month for the months of March of April; (iv) \$702,489 for the month of May; and (v) \$1,000,000 per month for each month for the remainder of Fiscal Year 2022 (June through December).
- 5. <u>Project Team Budget; Project Team Reimbursement</u>. Effective as of the First Amendment Effective Date, <u>Section 4.2</u> of the DMA is hereby deleted in its entirety.
 - 6. Term; Termination.
 - (a) <u>Initial Term</u>. The Initial Term is hereby deemed extended through December 31, 2022.
 - (b) <u>First Renewal Term</u>. Notwithstanding that the Initial Term has been extended through December 31, 2022, the Parties acknowledge that the extension of the Initial Term through December 31, 2022 does not constitute the "First Renewal Term" and this Amendment does not constitute the "<u>First Renewal Term Modification</u>" as such terms are defined in and contemplated under the DMA.
 - (c) <u>Project Team Reimbursement</u>. For the sake of clarification, all references to "Project Team Reimbursements" in the DMA, including <u>Sections 6.2</u> through <u>6.9</u>, are no longer applicable as of the First Amendment Effective Date.
 - (d) <u>Expiration</u>. Effective as of the First Amendment Effective Date, <u>Section 6.9(a)(3)</u> of the DMA is hereby deleted and replaced, as follows:
 - "(3) Incentive Compensation:
 - (A) Owner shall pay to Manager any unpaid Incentive Compensation that is due and payable in accordance with the terms hereof

as of the date of such expiration based on all Available Cash as of the date of such expiration whether or not such Available Cash has been distributed; and

- (B) Owner shall continue to make payments to Manager of Incentive Compensation payments in accordance with Section 4.4 of this Agreement following the date of expiration as if this Agreement had not expired, but limited to seventy five percent (75%) of the payments of Incentive Compensation (the "75% Incentive Compensation Adjustment Amount") that would otherwise be payable pursuant to Section 4.4 (the Parties acknowledging that Manager is 100% vested pursuant to Section 4.4 in such 75% Incentive Compensation)); provided, however, if the Term of this Agreement is not extended beyond December 31, 2022, then, unless otherwise agreed to between Owner and Manager in writing, that portion of the Incentive Compensation paid to Manager during Fiscal Year 2022 that exceeds the 75% Incentive Compensation Adjustment Amount (the "2022 Excess Incentive Comp Amount") shall be returned to Owner, as follows: as and when Incentive Compensation would otherwise be due and payable to Manager under this Agreement after December 31, 2022 ("Post-2022 Incentive Comp Payments"), the Post-2022 Incentive Comp Payments shall be retained by Owner and applied to repayment of the 2022 Excess Incentive Comp Amount until such time that the 2022 Excess Incentive Comp Amount has been returned in full to Owner. In furtherance of the foregoing, it is acknowledged that the 2022 Excess Incentive Comp Amount (if applicable) shall not be treated as Incentive Compensation having been received by Manager pursuant to Section 2(g)(i) of Exhibit B hereof."
- Notices. The addresses for notices to the Parties are updated as set forth below, and delivery of a notice, demand, request or other communication by email is hereinafter deemed a permitted delivery method and facsimile is no longer a permitted delivery method pursuant to Section 9.4 of the DMA. If a notice, demand, request or other communication is delivered by email, it shall be deemed delivered on the date of transmission if delivered prior to 5:00 pm (local time of the recipient) or the next business day if delivered on or after 5:00 pm:

If to Manager:

Five Point Communities Management, Inc. 2000 FivePoint, Suite 400 Irvine, California 92618 Attention: CEO

Email: dan.hedigan@fivepoint.com

With a copy to:

Five Point Communities Management, Inc. 2000 FivePoint, Suite 400 Irvine, California 92618

Attention: Legal Notices

Attention: Legal Notices

Email: mike.alvarado@fivepoint.com

If to Owner:

Heritage Fields El Toro, LLC c/o Rockpoint Group, LLC Woodlawn Hall at Old Parkland 3953 Maple Avenue, Suite 300 Dallas, Texas 75219

Attention: General Counsel Email: Ron@rockpoint.com

With a copy to:

MSD Capital, L.P. 100 Wilshire Boulevard, Suite 1700 Santa Monica, California 90401 Attention: Alan Epstein

Email: aepstein@msdcapital.com

And:

LNR HF II, LLC c/o Starwood Capital Group Global, LLC 100 Pine Street, Suite 3000 San Francisco, California 94111 Attention: Daniel Schwaegler Email: schwaed@starwood.com

If to the Owner Authorized Representative:

MSD Capital, L.P. 100 Wilshire Boulevard, Suite 1700 Santa Monica, California 90401 Attention: Alan Epstein

Email: aepstein@msdcapital.com

8. <u>Construction</u>. Owner and Manager each hereby acknowledges that the members of the Joint Venture who are not Affiliated with Manager have been represented by Paul Hastings as their legal counsel and Manager has been represented by its in-house counsel prior to executing this Amendment. This Amendment is the product of negotiation and preparation by and among the Parties and their respective attorneys. Neither this Amendment nor any provision

thereof shall be deemed prepared or drafted by one Party or another, or its attorneys, and shall not be construed more strongly against any Party.

- 9. <u>Amendment</u>. Except as modified by this Amendment, the DMA remains unmodified and in full force and effect.
- 10. <u>Counterparts</u>. This Amendment may be executed in one or more counterparts by some or all of the Parties, and (i) each such counterpart shall be considered an original, and all of which together shall constitute a single agreement, (ii) the exchange of executed copies of this Amendment by facsimile or email transmission (e.g., Portable Document Format (PDF) or Docusign) or other shall constitute effective execution and delivery of this Amendment as to the Parties for all purposes, and (iii) signatures of the Parties transmitted by facsimile or email transmission shall be deemed to be their original signatures for all purposes hereunder.

[signatures follow on next page]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first above written.

OWNER:

HERITAGE FIELDS EL TORO, LLC, a

Delaware limited liability company

By: /s/ Alan Epstein
Name: Alan Epstein

Title Owner Authorized Representative

MANAGER:

FIVE POINT COMMUNITIES MANAGEMENT, INC., a Delaware corporation

By: <u>/s/ Daniel Hedigan</u> Name: Daniel Hedigan

Title: Chief Executive Officer

[Signature page continues]

The undersigned is executing this Amendment as of the date first above written for the purpose of Sections 4.7 and 4.8 of the DMA only.

MANAGER PARTNERSHIP

FIVE POINT COMMUNITIES, LP, a

Delaware limited partnership

By: Five Point Communities Management,

Inc., a Delaware corporation

Its: General Partner

By: <u>/s/ Daniel Hedigan</u> Name: Daniel Hedigan

Title: Chief Executive Officer

The undersigned is executing this Amendment as of the date first above written for the purpose of <u>Section 4.8</u> of the DMA only.

OPERATING COMPANY

FIVE POINT OPERATING COMPANY,

LP, a Delaware limited partnership

By: /s/ Daniel Hedigan

Name: Daniel Hedigan

Title: Chief Executive Officer

Cover Jun. 10, 2022

Cover [Abstract]

Document Type 8-K

Document Period End Date Jun. 10, 2022

Entity Registrant Name FIVE POINT HOLDINGS, LLC

Entity Incorporation, State or Country Code DE

Entity File Number001-38088Entity Tax Identification Number27-0599397Entity Address, Address Line One2000 FivePoint

Soliciting MaterialfalsePre-commencement Tender OfferfalsePre-commencement Issuer Tender Offerfalse

Title of 12(b) Security Class A common shares

Trading SymbolFPHSecurity Exchange NameNYSEEntity Emerging Growth CompanytrueEntity Ex Transition Periodtrue

Entity Central Index Key 0001574197

Amendment Flag false

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