

NEWS RELEASE

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IRVINE COMPANY TO DEBUT ITS '2010 NEW HOME COLLECTION' THAT WILL BEGIN SELLING EARLY NEXT YEAR

*The New Homes Reflect Extensive Consumer Research
and Offer Fresh Approach to Home Design and Livability;
Prices to Start in Low \$300,000s*

Newport Beach, Calif. (October 19, 2009) – Inspired by extensive research about what consumers want when they purchase a home – and responding to pent-up demand for new housing – the Irvine Company is set to debut a collection of homes that the company will begin selling early next year.

Known as “The 2010 New Home Collection,” the series of 25 floor plans from six different builders will be located throughout eight neighborhoods in the villages of Woodbury and Woodbury East, two of the Irvine Company’s acclaimed Villages of Irvine.

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The homes will feature fresh approaches to room layout and function that emerged from nearly two years of extensive consumer research by the company. They will also feature a broad price range designed to appeal to a wide range of homebuyers, from first-time buyers to those looking to move up, company officials said.

“We are very excited about The 2010 New Home Collection, because it will create new opportunities for people from all stages of life to enjoy the experience of owning a home in Irvine and the wonderful lifestyle that comes with it,” said Daniel Young, president of Irvine Company Community Development. “The Villages of Irvine are admired nationally for their master-planned design, which places homes within walking distance of parks, trails, schools and shopping.

“The 25 floor plans of The 2010 New Home Collection will bring even more variety and character to the villages of Woodbury and Woodbury East,” Young said. “Perhaps most exciting of all, the floor plans reflect consumers’ ‘wish lists’ in home design and function, resulting in spaces that are attractive and highly livable, and that seamlessly merge outdoor and indoor living.”

Prices for the new homes are expected to start in the low \$300,000s, with the first models scheduled to open early next year.

All homes in the collection will be designed and built according to standards established by Build It Green, a non-profit organization in California that promotes healthy, energy- and resource-efficient homes throughout the state. The homes will incorporate a wide range of materials, finishes, appliances and energy systems that exceed California building and energy code requirements.

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By adhering to Build It Green principles, The 2010 New Home Collection will enable homebuyers to easily assess how environmentally friendly the homes are.

The homes will also be eligible for FHA financing, which will make them affordable to a wide range of buyers.

“A variety of data shows there is significant pent-up demand for new housing in Irvine,” Young said. “Historically, buying a home in Irvine has been a tremendous long-term investment and it remains a very desirable community for potential homebuyers as demonstrated by the extremely favorable response to new homes in Woodbury East.”

Young pointed to the recent success of Ivy, a neighborhood in Irvine’s village of Woodbury East, to illustrate the demand that exists for new homes. New homes in Ivy were snapped up within 15 minutes the day the first phase was released in July. More than 2,000 people turned out to tour the model homes; dozens waited in line for up to two hours before the sales office opened.

Over the last two years, the Irvine Company conducted extensive research to see if consumers’ tastes had changed when it came to what they were looking for in the ideal house.

“The research involved interviewing hundreds of consumers, listening to potential homeowners’ dreams and aspirations, and using what they told us to make sure that our new home designs reflect current consumer preferences,” said Rob Elliott, the Irvine Company’s group senior vice president for Urban Planning and Design.

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“Over and over, consumers told us they wanted more livability and better functionality in floor plans. Topping their wish lists were greater interaction between rooms for family gatherings, and a seamless flow from inside to outside living space,” Elliott said. “Our weather in Southern California is fantastic, and one of the things we really focused on with these floor plans was creating a strong relationship between the inside and outside living spaces.”

Equipped with this information from consumers, the Irvine Company’s planning and design team for The 2010 New Home Collection took an entirely fresh approach to the collection’s floor plans. From a “Great Room” that fosters family togetherness, to a “California Room” that takes advantage of Orange County’s temperate climate, the new floor plans help give The 2010 New Home Collection a distinctive edge. A few of the new design highlights follow.

The Great Room

This spacious yet purposeful room is the focus of the home. It is an inviting space where everyone can converge in a single large area; an expansive, central room that is ideal for family gatherings and entertaining guests. The Great Room blends the functions of the traditional family and dining rooms into a unified space that is open to the kitchen.

Spacious Kitchens

In the new collection, Great Rooms flow into kitchens designed not just for cooking but also for “hanging out,” Elliott said. The connection between these two areas enables an entire family to gather in one area, yet lets each member enjoy different things, whether it’s cooking, eating, doing homework, watching TV or playing games. The kitchens are comfortable and spacious, with large center islands, plenty of cabinetry and high-quality appliances.

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The California Room

The Great Room is connected not only to the kitchen, but also to a new outdoor space called the California Room that takes advantage of Southern California's ideal climate and responds to consumers' desire for more of a connection between the indoor and outdoor living environment. Open on three sides with a roof, the room is designed to bring privacy to an outdoor living space, and offers the flexibility to be used as an outdoor kitchen, eating area or play area.

Web Site Brings New Home Collection to Life

A newly-enhanced Web site – VillagesofIrvine.com – provides potential homebuyers the next best thing to touring the new homes in person. Visitors to the Web site can explore interactive floor plans for each floor plan within the collection; potential homebuyers can use this interactive feature to see how furniture would look throughout the homes.

Web site visitors also can read in-depth material about the many amenities within walking distance or a short drive of Woodbury and Woodbury East, including parks, trails, and open space, shopping centers and award-winning schools. Web site visitors can also learn about the respected home builders the Irvine Company has selected to participate in The 2010 New Home Collection. They can also watch a video of the planning team members as they talk about what inspired them as they designed the collection of homes and sign up on an interest list. Potential homebuyers can sign up for the list as well by contacting a Villages of Irvine New Home Consultant at (888) 820-0721.

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Selected Builders

The Irvine Company selected these respected home builders to participate in The 2010 New Home Collection:

- Brookfield Homes
- KB Home
- Lennar
- The New Home Company
- TRI Pointe Homes
- Van Daele Homes

About Irvine Company

Irvine Company is a privately held, 140-year-old real estate planning, development and investment company best known for the master-planned community designs of the Villages of Irvine, the balanced, sustainable communities it has planned and created in Orange County, Calif.

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