NEWS RELEASE

The Orange County Register New Development Sees Brisk Sales By BY ALEX BERGJANS - 01/31/2010

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The Irvine Co. sold 70 homes in its new Woodbury and Woodbury East development before the project's grand opening Saturday – indicating that the demand for new homes in Orange County exceeds expectations, said Dan Young, a company president. Before the first person walked through a new model home at 10a.m., the Irvine Co. and its six building partners had sold all but one of the 71 “phase one” units to prequalified buyers for a total of $45 million.

“The response has been tremendous,” Young said.

Because of the success, an additional 56 homes were put on the market Saturday.

Altogether, 685 units will go on sale in the new Woodbury and Woodbury East development.

More than 2,000 people visited within the first three hours, and some potential buyers met with Realtors and signed housing contracts.

Shawn and Su Suh reserved a three-bedroom home in the Sonoma neighborhood. With their 7-month-old child in tow, the Suhs purchased a TRI Pointe-built home after the initial buyer backed out.

“Everything just fell into place,” said Shawn Suh; the family lives in a condo in Irvine. “We needed more space; this isn't too big or too small, and the price fits the market more than some of the other houses we've looked at.”

The 25 models and designs in the 2010 New Home Collection range from $300,000 townhomes to $900,000 single-

family houses.

“We've always been interested in consumer input, but for this project, we spent more on consumer research than ever before,” Young said.

Research showed that people want more living and storage space. The builders responded, also adding windows and outside areas, including so-called California rooms – a roofed patio, to take advantage of natural light and warmth.

“It's amazing to just sit in one of these homes for a couple hours and listen to the people as they walk through,” said Tom Mitchell, president of TRI Pointe, one of the Irvine Co.'s partner builders. “They point to parts of the house and (the) design, and the response is exactly what the research says.”

The model homes will be open today from 10 a.m. to 5 p.m.