



NEWS RELEASE

# TRI Pointe Group Works Toward Unlocking Value of Long-Dated Assets in Southern California

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Milestones include the opening of two thoughtfully designed master-planned communities and entitlement approvals at four additional master-planned communities that will preserve local land and provide approximately 7,153 new homes

IRVINE, Calif., April 20, 2017 (GLOBE NEWSWIRE) -- As part of the strategic vision to unlock the value of its long-dated assets in Southern California, TRI Pointe Group®, Inc. (NYSE:TPH) announced today that it has made significant strides toward bringing six of these land assets to market. Aliento, a 498-home master-planned community in Santa Clarita, opened to great fanfare in February 2017 with over 3,000 potential home buyers in attendance at its grand opening weekend and 40 sales to date. Westridge at Canyon Hills, a 456-home master-planned community in Lake Elsinore, opened in August 2016 and has enjoyed over 165 sales to date. TRI Pointe Group has also made progress in the planning and development of four other large-scale projects in Southern California that are expected to provide over 7,000 new homes: Castlerock in Santee, which is located in San Diego County; Skyline Ranch in Santa Clarita, which is located in Los Angeles County; and Sundance and Banning in the Inland Empire.

A planned five-acre central amenity area at Sundance in Beaumont, Calif. will provide 55+ residents access to a 16,000-square-foot recreation building, pool, and pickleball courts.

Located in the Santa Clarita Valley, Aliento spans more than 900 acres. Upon completion, it is planned to include 498 single-family detached homes, both single story and two story, across five distinct neighborhoods, one of which is 55+ age-qualified. Pardee Homes and TRI Pointe Homes are currently selling in three new neighborhoods.

Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d404063b-98b6-41fe-b9f2-7dcde23e9cae>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/09683927-346b-4b5e-9e2a-376573382f05>

“We believe that much of the value of our long-dated land portfolio will become evident in our results as we bring these assets to market,” said Tom Mitchell, President and Chief Operating Officer at TRI Pointe Group. “The opening of the neighborhoods at Westridge and Aliento have been very well received with thousands of visitors and brisk sales. We believe our premium lifestyle offerings appeal to customers looking for a sense of community, and we are optimistic about the future performance of these projects.”

To begin unlocking the value of Westridge, Aliento, Castlerock, Skyline Ranch, Sundance and Banning, TRI Pointe Group set about rethinking each masterplan with a goal of updating land plans so they would appeal to community members, city officials, and other government agencies. By adopting a collaborative approach with local stakeholders in the projects, including school districts, parks departments, and surrounding community homeowners’ associations, TRI Pointe Group is significantly reducing the time, development risks, and costs associated with bringing these projects to market.

These six assets exemplify TRI Pointe Group's approach of using "placemaking" as a theme to differentiate its projects. For example, TRI Pointe Group re-evaluated the land plan for each project with an eye toward optimizing the natural topography of the site. Home sites were oriented in ways that maximize views and enhance the overall outdoor living experience for residents. By designing customer-driven, environmentally-conscious communities, TRI Pointe Group delivers appealing lifestyle options across a variety of buyer segments and price points. In a competitive region like Southern California, TRI Pointe Group believes that this thoughtful and holistic approach powers stronger results and builds a greater sense of community.

Westridge, located on a terraced hillside, offers views of Canyon Lake and Lake Elsinore. Originally entitled in July 1990 for 758 multi-family homes across three product types, the team at Pardee Homes®, a member of the TRI Pointe Group family of homebuilders, saw an opportunity to improve the features of the community. In February 2010, Pardee Homes obtained approval on an amended plan to deliver more diverse product offerings, maximize the sitelines, and increase community amenities. By realigning the streets and increasing the number of diverse product offerings from three to five, Pardee Homes was able to expand its market reach to a broader buyer segment. The addition of a gated entry differentiated the community. A significant number of amenities were added to the Summit Park recreation area at Westridge, which opened in April 2017, including a recreation center, spa, pool, basketball court and tot lot. The amended plan also provided space to add a dog park. As a result of the increased amenities and product choices being offered at Westridge, Pardee Homes anticipates that the community is on a pace to sell out a full year ahead of its original estimate. Four neighborhoods – Viewpoint, Aura, Overlook, and Vantage – have already opened at Westridge and the sales pace has exceeded expectations, with Viewpoint having proven so successful that it is expected to sell out by this summer. The fifth neighborhood at Westridge, Starling, is set to open April 22, 2017.

At Aliento, Pardee Homes was able to preserve the current entitlements with a project re-design for the 107-acre development, consisting of five product types across the 498 home sites. The result of the re-design significantly improved the value and lifestyle of the community by providing private gated entries, a first-class recreation center, a dog park, and multiple walking/exercise trail connections. The re-design also offers larger lots, a variety of amenities for both traditional and Active Adult 55+ homebuyers, and single-story home plans, which are atypical in the Santa Clarita Valley. Pardee Homes is both the master developer of Aliento and the builder of Arista, one of the neighborhoods at Aliento that opened in February and is priced from the high \$600,000s. TRI Pointe Homes®, also a member of the TRI Pointe Group family of homebuilders, opened two neighborhoods at Aliento called Lucera and Tierno, priced from the low and mid \$600,000s, respectively. This summer, Pardee Homes plans to open an Active Adult 55+ neighborhood at Aliento called Verano. A fifth neighborhood targeting move-up homebuyers is anticipated for a later date.

Castlerock is a 204-acre master-planned community in the City of Santee. Originally located in San Diego County,

the Castlerock community was annexed into the City of Santee with widespread support from local leaders, community members, and environmental and business groups. It includes 415 single and multi-family homes within four distinct neighborhoods. Pardee Homes redesigned the original plan to improve the value of the land and enhance outdoor amenities. Nearly 50% of the project site will be dedicated as permanent open space, with plans to invest in the preservation and management of five vernal pools within that open space. The re-design also includes a two-mile public multi-use trail within the community located in proximity to a network of additional multi-use paths, a four-acre public neighborhood park, and a recreation center with a swimming facility. Pardee Homes and TRI Pointe Homes will each build two neighborhoods at Castlerock, with homes ranging between 1,700 and 3,800 square feet positioned on lots up to 6,300-square-feet in size. Grading at Castlerock began last year and model homes are expected to open in late 2017, with the first homes ready for move in spring 2018.

At Skyline Ranch, the property has beautiful natural terrain and hillside topography with views of the Santa Clarita Valley. The original development plan was entitled in December 2010 and included 622 acres of development that consisted of only three product types across 1,260 home sites. After collaborating with county officials for more than a year, Pardee Homes was able to preserve the current entitlements with an amended plan for a reduced development footprint of 492 acres consisting of 10 product types across 1,220 home sites with superior orientation to maximize view opportunities. The amended plan helped decrease the development footprint by approximately 130 acres, allowing for more dedicated open space. The project re-design is anticipated to significantly improve the value, outdoor amenities, and lifestyle of the community by introducing four recreation centers and more than 10 miles of trails for hiking and neighborhood connectivity. Skyline Ranch will also offer a larger variety of home styles, including approximately 300 homes in a gated Active Adult 55+ neighborhood. Groundbreaking at Skyline Ranch commenced in March 2017, with the first new home deliveries expected in 2019.

Sundance is a 1,018-acre master-planned community set against a mountainous backdrop in Beaumont. The community has experienced strong home sales in recent years with over 2,500 homes sold since the first neighborhood opened in 2004. Originally designed to include market rate housing for the entire community, Pardee Homes sought ways to expand the community's target demographic while increasing absorption. Research revealed new opportunities beyond the original buyer segment and a gated Active Adult 55+ community of 700 home sites across four product types was added. The re-design also included a five-acre central amenity area with a 16,000-square-foot recreation building, a pool and pickleball courts, approximately 22 acres of parks, and a trail system that connects the entire site. These amenities, in addition to abundant gathering spaces, improved the walkability of the community and the overall appeal of its outdoor living potential, all while staying within existing entitlements. Grading on the Active Adult 55+ home sites began last year with four Active Adult 55+ neighborhoods expected to open in summer 2018.

The Banning property is uniquely situated against the foothills with views of the San Geronio Pass. The original

development plan was entitled in 2012 and consisted of seven product types across more than 5,000 home sites, and included a golf course. After collaborating with city officials for more than a year, Pardee Homes obtained approvals for an amended plan in February 2017 for the 1,500-acre development consisting of 13 product types across more than 4,320 home sites. The amended plan dedicates approximately 500 acres of open space that will include a network of trails for neighborhood connectivity in lieu of the golf course. The plan also provides an opportunity for Pardee Homes to introduce a gated Active Adult 55+ neighborhood with its own private amenities in the project. In addition, the re-design includes a new interior street network, which provides for flexibility with phased development, reduced timelines, and cost savings. Finally, multiple recreation centers have been added to the community plan to improve the value and lifestyle for homeowners. Groundbreaking is anticipated to begin in early 2018, with the first new home deliveries expected in 2019.

#### About TRI Pointe Group

Headquartered in Irvine, California, TRI Pointe Group, Inc. (NYSE:TPH) is a family of premium regional homebuilders that designs, builds, and sells homes in major U.S. markets. As one of the largest public homebuilding companies in the United States, TRI Pointe Group combines the resources, operational sophistication, and leadership of a national organization with the regional insights, community ties, and agility of local homebuilders. The TRI Pointe Group family includes Maracay Homes® in Arizona, Pardee Homes® in California and Nevada, Quadrant Homes® in Washington, Trendmaker® Homes in Texas, TRI Pointe Homes® in California and Colorado, and Winchester® Homes in the Washington, D.C. area. TRI Pointe Group was recognized as 2014 Developer of the Year by Builder and Developer magazine and 2015 Builder of the Year by Builder magazine, and was one of the 2016 Best Places to Work in Orange County as recognized by the Orange County Business Journal and Best Companies Group. For more information, please visit [www.TriPointeGroup.com](http://www.TriPointeGroup.com).

#### About Pardee Homes

Celebrating more than 95 years in homebuilding, Pardee Homes creates new homes and communities for first-time through luxury homebuyers in Southern California and Nevada with regional divisions in the Inland Empire, Las Vegas, Los Angeles/Ventura, and San Diego. The company was among the first to embrace master-planned community concepts, green homebuilding measures, environmentally sensitive development practices, and customer-focused processes for new home purchase. Pardee Homes is also widely known for its steadfast civic outreach, and has earned scores of honors for customer service, green and sustainable building practices, architectural design, master-planned communities, and marketing. For more information about Pardee Homes, please visit [www.PardeeHomes.com](http://www.PardeeHomes.com).

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