



2014 Investor Day – November 18, 2014

Maracay Homes – Pardee Homes – Quadrant Homes – Trendmaker Homes – TRI Pointe Homes – Winchester Homes

Forward Looking Statements

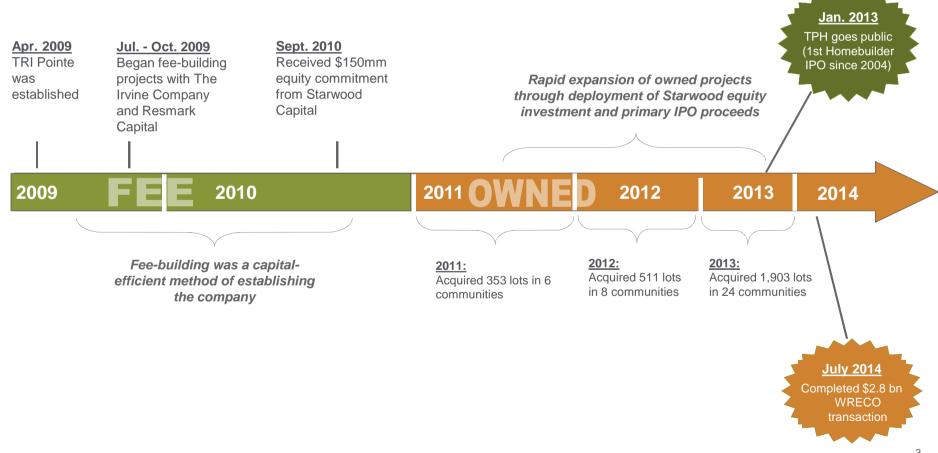


Various statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects, our ability to achieve the anticipated benefits of the Weyerhaeuser Real Estate Company (WRECO) transaction and our future production, operational and financial results, financial condition, prospects, and capital spending. Our forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "intend," "anticipate," "potential," "plan," "goal," "will," or other words that convey future events or outcomes. The forward-looking statements in this presentation speak only as of the date of this presentation, and we disclaim any obligation to update these statements unless required by law, and we caution you not to rely on them unduly. These forward-looking statements are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. The following factors, among others, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements: the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar; market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions; levels of competition; the successful execution of our internal performance plans, including restructuring and cost reduction initiatives; global economic conditions; raw material prices; energy prices; the effect of weather; the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters; transportation costs; federal and state tax policies; the effect of land use, environment and other governmental regulations; legal proceedings; risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects; the risk that disruptions from the WRECO transaction will harm our business; our ability to achieve the benefits of the WRECO transaction in the estimated amount and the anticipated timeframe, if at all; our ability to integrate WRECO successfully and to achieve the anticipated synergies therefrom; changes in accounting principles; our relationship, and actual and potential conflicts of interest, with Starwood Capital Group or its affiliates; and additional factors discussed under the sections captioned "Risk Factors" included in our annual and quarterly reports filed with the Securities and Exchange Commission. The foregoing list is not exhaustive. New risk factors may emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risk factors on our business.

Legacy TRI Pointe Homes – The Beginning



TRI Pointe was established in 2009 to capitalize on the unique market opportunities of the housing recovery in California and other Southwestern markets.



TPH / WRECO Transaction July 2014



- In November 2013, TRI Pointe Homes ("TRI Pointe") and Weyerhaeuser Company ("Weyerhaeuser") entered into a definitive agreement pursuant to which Weyerhaeuser Real Estate Company ("WRECO") was combined with TRI Pointe in a "Reverse Morris Trust" transaction
 - TRI Pointe issued 129.7 million shares to Weyerhaeuser shareholders⁽¹⁾
 - Immediately after the closing of the transaction, Weyerhaeuser and TRI Pointe shareholders owned approximately 80.4% and 19.6%, respectively, of the combined company⁽²⁾
 - Weyerhaeuser received a \$739 million cash payment as part of the transaction funded by \$900 million in senior unsecured notes
- Transaction combines industry-leading management at TRI Pointe with WRECO's strong local market franchises and management teams
 - Corporate name will be TRI Pointe Group while regional brands will be maintained
 - Central functions to be consolidated in Irvine HQ, with limited integration planned at the WRECO homebuilding companies
 - Anticipate annual synergies of \$21 million by the end of 2015 and \$30 million annually thereafter
- The combined company will focus on some of the most attractive housing markets in the U.S. and has a combined land position of approximately 30,000 lots owned or controlled (3)
 - Top 10 homebuilder by combined equity market value (4)
 - Growth-oriented, pure-play homebuilder represents attractive investment at current point in the housing cycle

⁽¹⁾ Excluding shares to be issued on exercise or vesting of equity awards held by WRECO employees that were assumed by TRI Pointe in connection with the transaction.

⁽²⁾ At the closing of the transaction, outstanding equity awards of WRECO and TRI Pointe employees represented 0.78% and 0.18%, respectively, of the then outstanding TRI Pointe common stock on a fully diluted basis.

⁽³⁾ Includes land under a purchase contract or option contract as of September 30, 2014.

⁽⁴⁾ Equity market value of \$2.4bn based on 161,340,261 shares outstanding at the closing price of \$14.87 on November 14, 2014

Best-in-Class Executive Leadership Team



Working together for over 20 years, TRI Pointe senior management has significant experience running a large, geographically diverse, growth-oriented public homebuilder. Deep managerial talent at each operating division with key local relationships supports dynamic tailored growth strategies.



Barry S. Sternlicht
Chairman of the Board

- Chairman and CEO of Starwood Capital Group since 1991
- Former Chairman and CEO of Starwood Hotels & Resorts
- Current Chairman and CEO of Starwood Property Trust, Inc.



Douglas BauerChief Executive Officer

- 25 years of real estate and homebuilding experience
- Former President and COO of William Lyon Homes
- Previously, managed WLH Northern California Division



Thomas Mitchell President and COO

- 25 years of real estate and homebuilding experience
- Former EVP and Southern California Regional President at William Lyon Homes



Michael Grubbs
Chief Financial Officer

- 25 years of real estate and homebuilding experience
- Former SVP / CFO of William Lyon Homes
- Previously, real estate
 accountant at Kenneth Leventhal

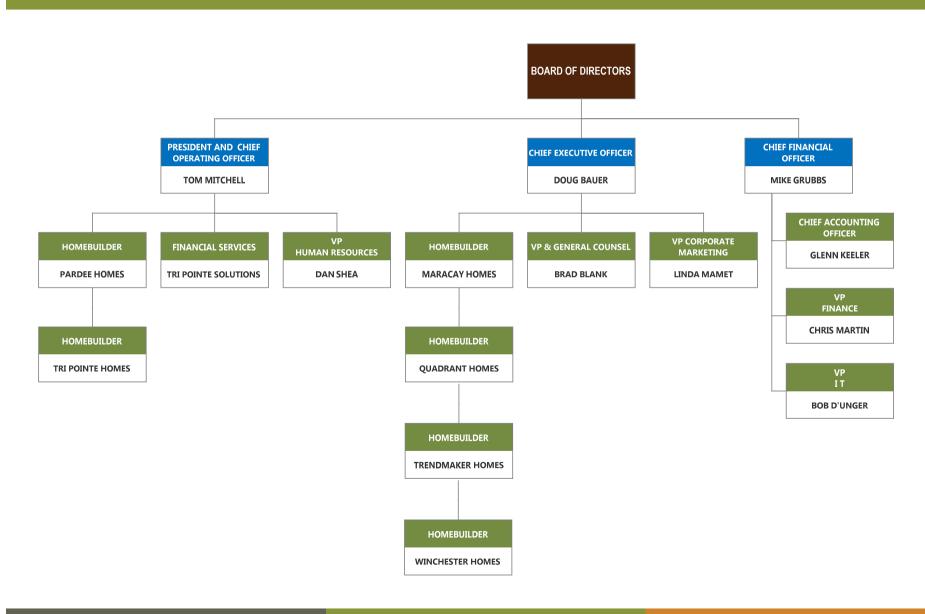
Operational Management Team

Pardee TRI Pointe Homes Trendmaker Winchester Quadrant Maracay So Cal - Tom Grable SD- Beth Fischer Will Holder Ken Krivanec Alan Shapiro Andy Warren No Cal – Jeff Frankel IE- Mike Taylor LV- Klif Andrews Yrs in Industry: 21 Yrs in Industry: 25 Yrs in Industry: 29 Yrs in Industry: 27 277 154 147 104 83 222 **Employees Employees Employees Employees**

Note: Employee numbers as of October 2014

TRI Pointe Group – Executive Management Team





Leading Brand Names Targeted to Specific Markets





Markets: Orange County, Los Angeles, San Diego, San Francisco Bay Area. Denver LTM Orders: 576 LTM Deliveries: 521 LTM Revenue: \$404.539 LTM ASP:\$776 Lots Owned or Controlled: 3.778

PardeeHomes

Markets: Los Angeles/Ventura, Inland Empire, San Diego, Las

Vegas

LTM Orders: 982 LTM Deliveries: 1,108 LTM Revenue: \$507,563

LTM ASP: \$458

Lots Owned or Controlled:

18,097

QUADRANT HOMES Built Your Way.

Market: Greater Puget Sound Area LTM Orders: 348 LTM Deliveries: 326 LTM Revenue: \$126.531 LTM ASP: \$388

Lots Owned or Controlled: 1.482



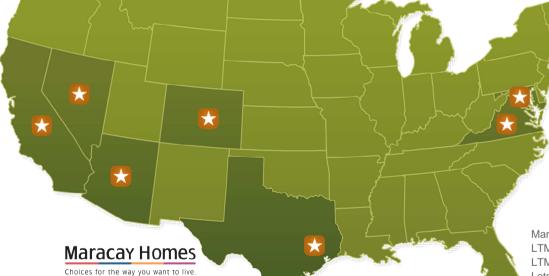
Markets: Washington DC.

Richmond

LTM Orders: 331 LTM Deliveries:431 LTM Revenue: \$301.294

LTM ASP: \$699

Lots Owned or Controlled: 2.934



TRENDMAKER HOMES

Market: Houston

LTM Orders: 559 LTM Deliveries: 550 LTM Revenue: \$266.111 LTM ASP: \$484

Lots Owned or Controlled: 2.068

Combined LTM Orders: 3.178

Markets: Phoenix. Tucson LTM Orders: 382

LTM Revenue: \$172.188

Lots Owned or Controlled: 1,752

Combined LTM Revenue: \$1,778,226

LTM Deliveries:477

LTM ASP: \$361

Combined LTM Deliveries: 3.413 Combined LTM ASP: \$521

Combined Lots Owned or Controlled: 30.111

As used in this presentation, LTM data are audited and means information for the twelve months period ended September 30, 2014. LTM data have been derived by adding the data for the nine month period ended September 30, 2014 to the data for the twelve month period ended December 31, 2013 and then subtracting the data for the nine month period ended September 30, 2013. LTM data may not be indicative for the results that may be expected for the year ending December 31, 2014.

National Economic Overview



Top Job Growth Markets Ranked by Change in Emp. – Sept 2014

Rank	Metropolitan Area	Sept. 2014	Net Change	% Change
1	New York-Northern New Jersey-Long Island, NY-NJ-PA	8,840,600	130,500	1.5%
2	Houston-Sugar Land-Baytown, TX	2,921,700	119,400	4.3%
3	Los Angeles-Long Beach-Santa Ana, CA	5,679,100	102,000	1.8%
4	Dallas-Fort Worth-Arlington, TX	3,219,100	100,200	3.2%
5	Miami-Fort Lauderdale-Pompano Beach, FL	2,415,500	69,200	2.9%
6	San Francisco-Oakland-Fremont, CA	2,175,500	60,900	2.9%
7	Atlanta-Sandy Springs-Marietta, GA	2,468,600	51,900	2.1%
8	Seattle-Tacoma-Bellevue, WA	1,851,900	50,200	2.8%
9	Boston-Cambridge-Quincy, MA-NH NECTA	2,613,400	45,300	1.8%
10	Chicago-Joliet-Naperville, IL-IN-WI	4,518,600	45,000	1.0%
11	Phoenix-Mesa-Glendale, AZ	1,859,900	41,200	2.3%
12	Orlando-Kissimmee-Sanford, FL	1,108,600	39,900	3.7%
13	Denver-Aurora-Broomfield, CO	1,347,600	38,800	3.0%
14	San Jose-Sunnyvale-Santa Clara, CA	1,004,900	34,300	3.5%
15	San Diego-Carlsbad-San Marcos, CA	1,345,500	33,300	2.5%
16	Austin-Round Rock-San Marcos, TX	901,300	31,400	3.6%
17	Minneapolis-St. Paul-Bloomington, MN-WI	1,843,200	31,000	1.7%
18	Riverside-San Bernardino-Ontario, CA	1,258,300	29,900	2.4%
19	Portland-Vancouver-Hillsboro, OR-WA	1,071,000	27,200	2.6%
20	Nashville-Davidson-Murfreesboro-Franklin, TN	843,100	25,500	3.1%

- Current Markets
- Potential Future Markets





Family Of Homebuilders





WINCHESTER HOMES® YOUR HOME YOUR WAY"

Maryland and Virginia

- Founded in 1979 over 19,000 homes delivered since inception
- Your Home + Your Way building broad product offering of innovative and flexible home designs
- Developer and Builder in Maryland and Virginia

LTM Orders: 331 LTM Deliveries: 431 LTM Revenue: \$301,294

LTM ASP: \$699

Lots Owned or Controlled: 2,934







California and Nevada

- Founded in 1921 over 68,000 homes delivered in CA and NV since 1969
- A Home for Every Buyer diverse product portfolio of both premier SFA and SFD Homes
- Masterplan Developer and Home Builder in LA / Ventura, Inland Empire, San Diego and Las Vegas

LTM Orders: 982 LTM Deliveries: 1,108 LTM Revenue: \$507,563

LTM ASP: \$458

Lots Owned or Controlled: 18,097









QUADRANT HOMES

BUILT YOUR WAY.

Washington State

- Founded in 1959 delivered over 15,000 homes since inception
- Focus on 6 core counties in the Puget Sound area targeting premium entry level through move-up segment offering Northwest contemporary designs with high level of customization
- Price ranges from \$220k \$985k

LTM Orders: 348 LTM Deliveries: 326 LTM Revenue: \$126,531

LTM ASP: \$388

Lots Owned or Controlled: 1,482







California and Colorado

- Founded 2009 with Southern California operations, established Northern California operations in 2011 and Colorado in 2012. Initial IPO in January 2013
- Focus on growth markets in Southwestern US particularly coastal California (Northern & Southern)
- Diversified premium product offering with both SFA and SFD products ranging from \$300k to over \$1.6M

LTM Orders: 576 LTM Deliveries: 521 LTM Revenue: \$404,539

LTM ASP: \$776

Lots Owned or Controlled: 3,778





Maracay Homes

Choices for the way you want to live.

Arizona

- Founded in 1991 acquired by WRECO in 2006 over 7,700 homes delivered since inception
- Broad range of product offerings in Phoenix and Tucson markets with appeal to affluent first-time and move-up segments
- Price range from \$206k to over \$500k

LTM Orders: 382 LTM Deliveries: 477 LTM Revenue: \$172,188

LTM ASP: \$361

Lots Owned or Controlled: 1,752









Texas

- Founded in 1971 over 12,000 homes delivered since inception – acquired by WRECO in 1980
- Broad reach of product type ranging from \$276k to \$848k
- Affordable luxury homes built primarily in suburban locations
- Select land development opportunities in the Houston market

LTM Orders: 559 LTM Deliveries: 550 LTM Revenue: \$266,111

LTM ASP: \$484

Lots Owned or Controlled: 2,068









Land Supply



Significant Land Supply to Fuel Growth

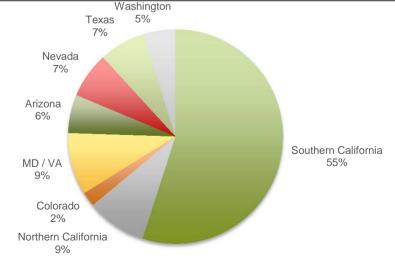


Combined Lot Position

As of September 30, 2014

Market	Owned	Controlled	Total Lots	% Owned	LTM Deliveries	Years of Supply
Southern California	16,001	384	16,385	98%	1,168	14.0
Northern California	2,399	359	2,758	87%	140	19.7
Colorado	390	273	663	59%	42	15.8
Maryland / Virginia	2,382	552	2,934	81%	431	6.8
Arizona	1,275	477	1,752	73%	477	3.7
Nevada	1,629	440	2,069	79%	279	7.4
Texas	757	1,311	2,068	37%	550	3.8
Washington	1,055	427	1,482	71%	326	4.5
Total	25,888	4,223	30,111	86%	3,413	8.8

Geographic Breakdown

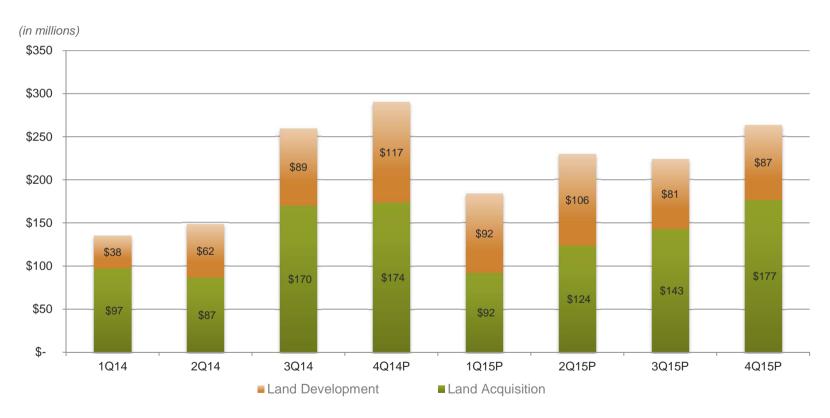


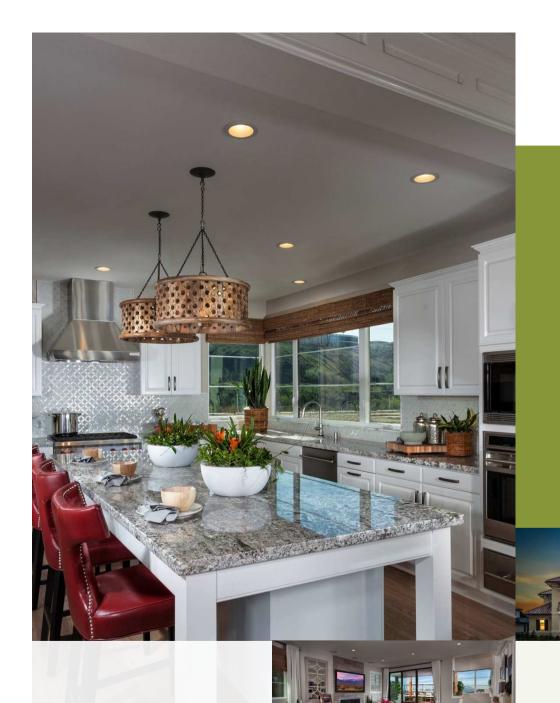
Land Acquisition and Land Development Spend



Actual and Projected 4Q14 and FY2015

As of September 30, 2014 (unaudited) – on an adjusted basis⁽¹⁾







Emphasis on California

California Land Portfolio





Our attractive land portfolio in California should position us well to continue to generate favorable returns

- Finished lots available for near-term homebuilding operations
- Strategic entitled land positions to support future growth in Inland Empire, San Diego and Los Angeles
- Non-core land sale opportunities to increase cash flow and profits
- Book basis of real estate inventories of approximately \$50,000 per lot in Pardee California
- Focus on land acquisitions for deliveries in 2016 and 2017

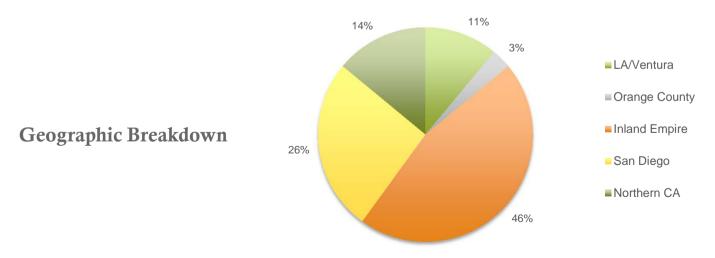
Significant Land Supply to Fuel Growth



California Lot Position

As of September 30, 2014

	Total Lots Owned or Controlled	% Owned	Book Basis of Owned Inventory per lot	LTM Deliveries	Years of Supply
Southern California					
LA/Ventura	2161	94%	\$142,208	215	10.1
Orange County	581	54%	\$399,810	174	3.3
Inland Empire	8,725	100%	\$36,413	519	16.8
San Diego	4,918	100%	\$61,056	260	18.9
Total	16,385	98%	\$64,665	1,168	14.0
Northern California	2,758	87%	\$114,468	140	19.7
Total California	19,143	96%	\$71,159	1,308	14.6

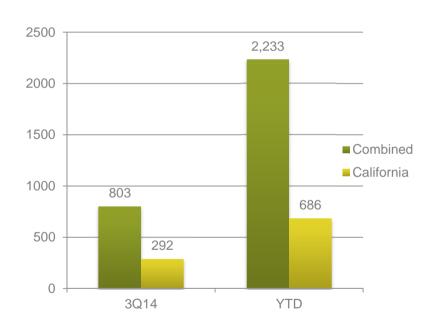


Net New Home Orders - GAAP



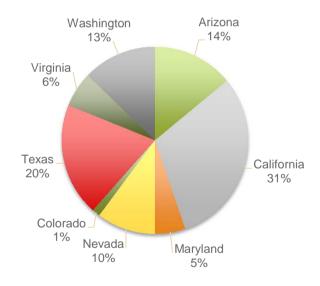
Combined Company vs California

For the periods ended September 30, 2014 (unaudited)



YTD by State

As of September 30, 2014 (unaudited)



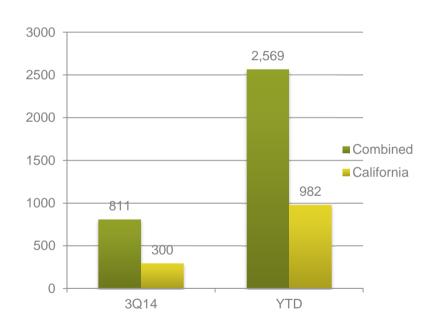
Net New Home Orders - Adjusted

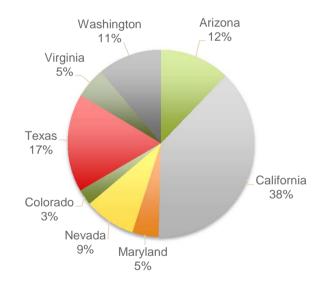


Combined Company vs California

YTD by State

For the periods ended September 30, 2014 (unaudited) – on an adjusted basis⁽¹⁾ As of September 30, 2014 (unaudited) – on an adjusted basis⁽¹⁾



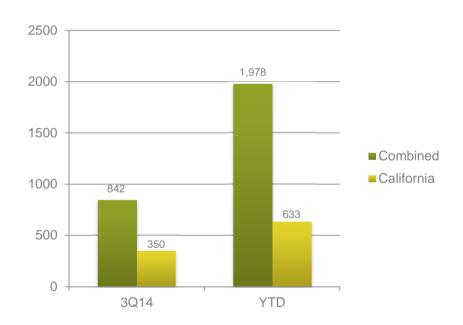


New Home Deliveries - GAAP



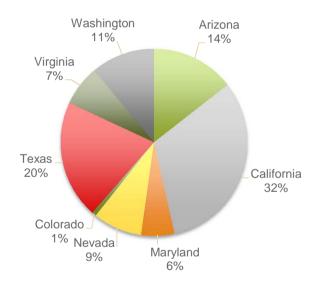
Combined Company vs California

For the periods ended September 30, 2014 (unaudited)



YTD by State

As of September 30, 2014 (unaudited)



New Home Deliveries - Adjusted

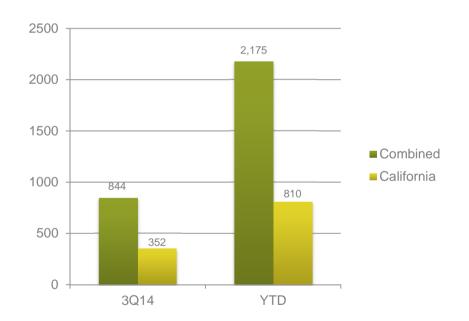


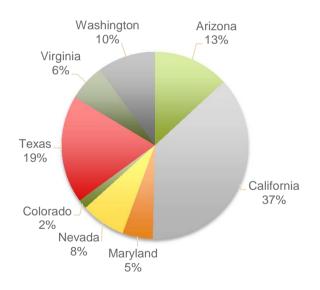
Combined Company vs California

YTD by State

For the periods ended September 30, 2014(unaudited) – on an adjusted basis⁽¹⁾

As of September 30, 2014 (unaudited) – on an adjusted basis⁽¹⁾





Backlog – Units and Dollar Value

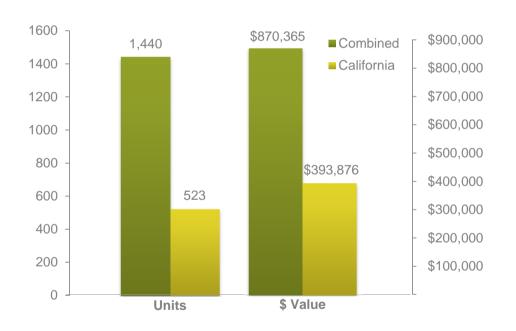


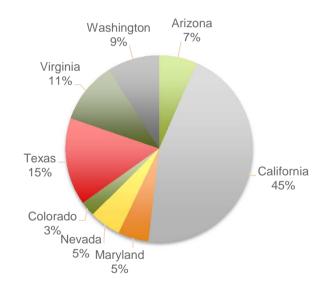
Combined Company vs California

Three months ended September 30, 2014 (unaudited) (dollars in thousands)

Dollar Value by State

Three months ended September 30, 2014 (unaudited)





Home Sales Revenue - GAAP



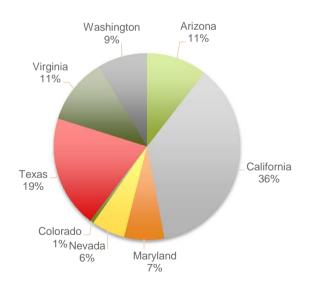
Combined Company vs California

For the periods ended September 30, 2014 (unaudited) (dollars in thousands)

YTD by State

For the nine months ended September 30, 2014 (unaudited)





Home Sales Revenue - Adjusted

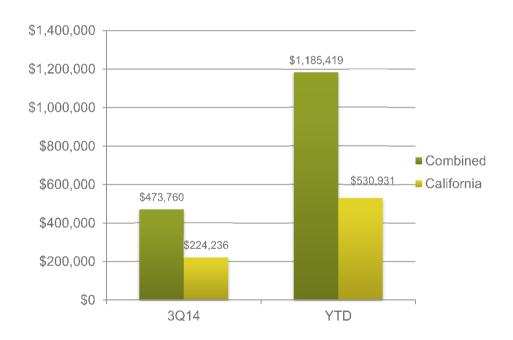


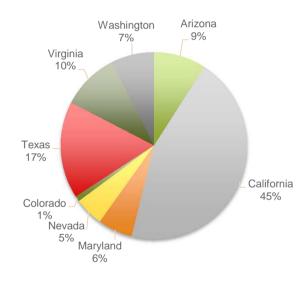
Combined Company vs California

For the periods ended September 30, 2014 (unaudited) – on an adjusted basis⁽¹⁾ (dollars in thousands)

YTD by State

For the nine months ended September 30, 2014 (unaudited) – on an adjusted basis⁽¹⁾





⁽¹⁾ Includes legacy TRI Pointe operations for the periods prior to July 7, 2014, the closing date of the WRECO transaction. See "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation.

Homebuilding Gross Margins

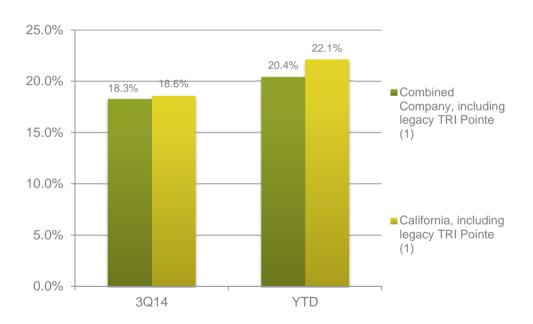


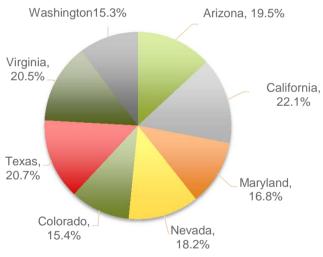
Combined Company vs California

For the periods ended September 30, 2014 (unaudited)

YTD Homebuilding GM %

For the nine months ended September 30, 2014 (unaudited) – on an adjusted basis⁽¹⁾





⁽¹⁾ Includes legacy TRI Pointe operations for the periods prior to July 7, 2014, the closing date of the WRECO transaction. See "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation.

Adjusted Homebuilding Gross Margins



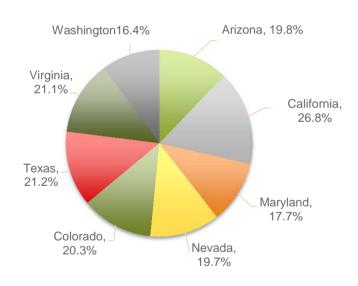
Combined Company vs California

For the periods ended September 30, 2014 (unaudited) on an adjusted basis⁽¹⁾

28.0% 26.8% 27.0% 26.7% ■ Combined Company, 26.0% including legacy TRI Pointe 25.0% 24.0% 22.9% 23.0% 22.7% ■ California, including 22.0% legacy TRI Pointe 21.0% 20.0% 3Q14 YTD

YTD Homebuilding GM %

For the nine months ended September 30, 2014 (unaudited) on an adjusted basis⁽¹⁾



⁽¹⁾ Includes legacy TRI Pointe operations for the periods prior to July 7, 2014, the closing date of the WRECO transaction. See "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation.

California Inventory Discussion



As of September 30, 2014 (dollars in thousands except per lot)

	(
	Total		Pardee CA		TPH CA	
	Inventory Value	Units	Inventory Value	Units	Inventory Value	Units
Models, Homes Completed or Under Construction	\$ 290,320	836	\$118,446	413	\$171,874	423
Land Under Development or Held for Future Use	\$ 1,019,000	17,564	\$678,638	15,615	\$340,362	1,949
Real Estate Inventory and Lots Owned	\$ 1,309,320	18,400	\$ 797,084	16,028	\$ 512,236	2,372
	Per Lot \$ 71,159		Per Lot		Per Lot	
			\$ 49,731		\$215,951	





California Land Optionality



Potential Land Sale #1 – PA-6 – San Diego, CA



Overview

- Multifamily site in San Diego consisting of 42.23 net acres
- Entitled for 912 to 1,578 multifamily units
- Part of Ocean View Hills masterplan in Otay Mesa – a suburban community within the City of San Diego
- Listed for Sale with CBRE –
 San Diego Kevin Mulhern

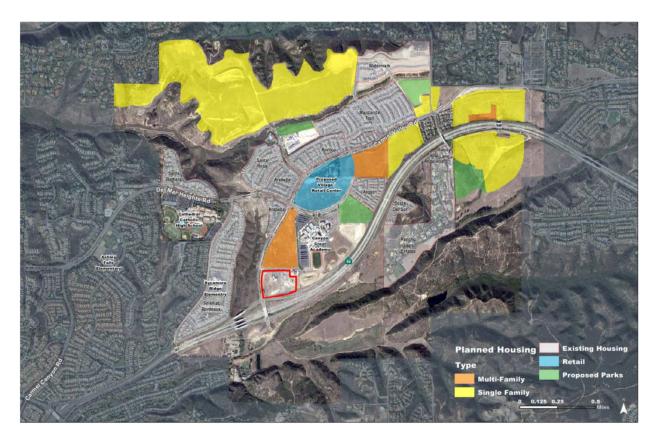


Potential Land Sale #2 – Pacific Highland Ranch – Employment Site



Overview

- 15.72 Acre Site
- Entitled for 600-800,000 sf of commercial office or R&D office
- Part of Pacific Highlands
 Ranch Master Plan
- Located on SR-56 between I-5 and I-15 freeways



Long-Term Land Projects - California









Northern California Division

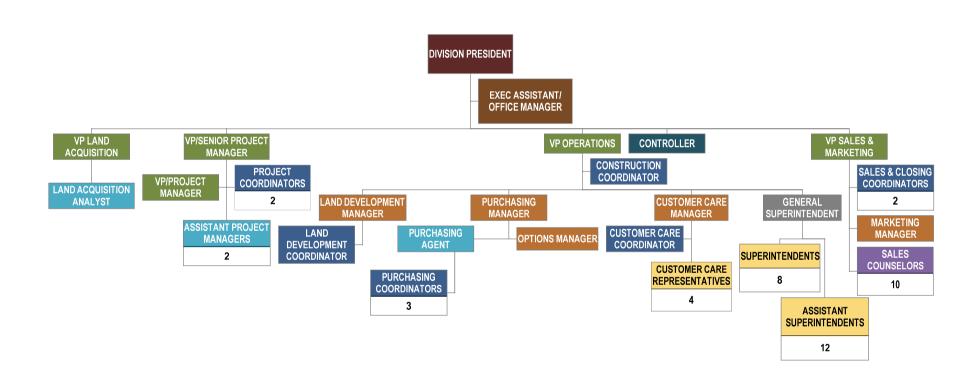




- Established in 2011
- Office located in the City of San Ramon
- Division Operations have included:
 - Merchant Home Building Operations
 - Entitlement & Development of infill communities
 - 2 Active Master Planned Communities
 - Projected 6 Active Homebuilding Communities (year end 2014)
- Division Size Approximately 60 Employees









Market Overview

County	Population	Unemploy- ment (Sept 2014)	Median Income (2008-2012)
Santa Clara	1,800,000	5.2%	\$90,747
Alameda	1,500,000	5.7%	\$71,516
Contra Costa	1,000,000	5.7%	\$78,187
San Mateo	747,000	4.1%	\$87,751
Solano	424,000	6.3%	\$69,006
San Joaquin	704,000	9.7%	\$53 , 865
Napa	140,000	4.4%	\$69,571
San Francisco	837,000	4.4%	\$73,802
Marin	258,000	3.9%	\$90,962
Sonoma	495,000	4.9%	\$ 63 , 565



Fortune 500 Companies





Bay Area

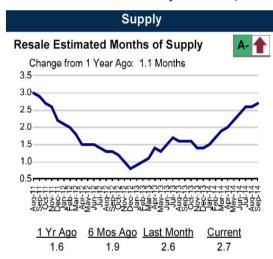
More Fortune 500 companies than any US region with the exception of New York with 29 Bay Area companies included among Fortune 500 list

San Francisco/ San Mateo	Santa Clara (Silicon Valley)	Contra Costa/ Alameda
Wells Fargo	Apple	Chevron
Visa	Google	Safeway
PG&E	Intel	Ross Stores
Oracle	Facebook	Clorox

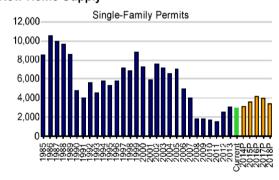
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Market Overview - East Bay Area (Alameda and Contra Costa Counties)

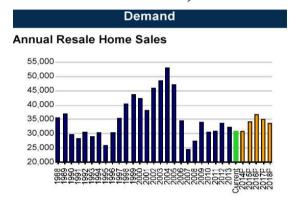


New Home Supply



Current YOY Change: 1.4%

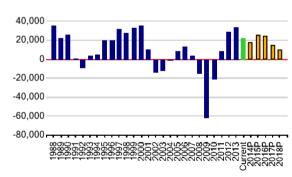
2014P 2015P 2016P 2017P 2018P 4.2% 15.6% 13.5% -4.8% -12.5%



Current YOY Change: -5.7%

2014P 2015P 2016P 2017P 2018P -4.3% 10.3% 7.9% -4.6% -4.3%

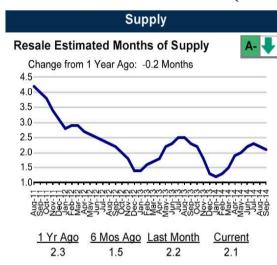
Employment Growth - YOY

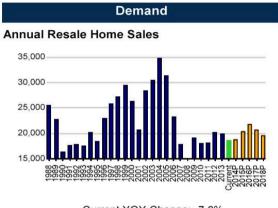


Current YOY Change: 2.2%



Market Overview - San Jose Area (Santa Clara County)

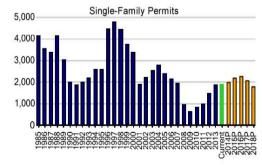




Current YOY Change: -7.6%

2014P 2015P 2016P 2017P 2018P
-5.7% 8.5% 6.7% -4.9% -5.2%

New Home Supply



Employment Growth - YOY



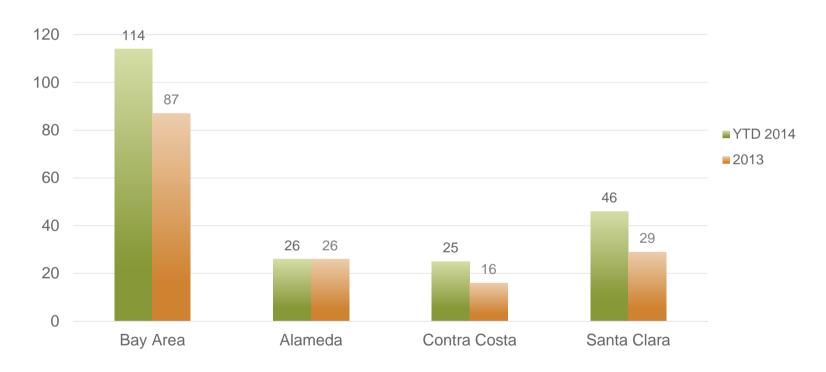
Current YOY Change: 3.2% 2014P 2015P 2016P 2017P 2018P 3.6% 3.0% 2.7% 1.3% 0.9%

Current YOY Change: 8.5%

2014P 2015P 2016P 2017P 2018P 7.0% 10.0% 4.5% -8.7% -14.3%



Market Overview - Average Number of Projects Per Week



2014: Alameda, Contra Costa and Santa Clara County project total 85% of markets. (97 of 114 projects). 2013: Alameda, Contra Costa and Santa Clara County project total 82% of markets. (71 of 87 projects).

TRI Pointe Homes – Northern California





Lots Owned and Controlled (1)

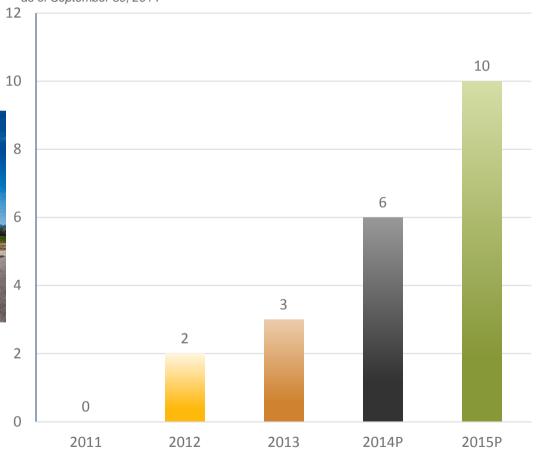
#	Project	City	County	Original	To Sell
1	Avellino	Mountain View	Santa Clara	63	6
2	Canterbury	San Mateo	San Mateo	76	31
3	Cadence	Alameda	Alameda	91	91
4	Linear	Alameda	Alameda	108	108
5	Symmetry	Alameda	Alameda	56	56
6	Berkshire	Brentwood	Contra Costa	215	199
7	Hawthorne	Brentwood	Contra Costa	105	87
8	Marquette	Brentwood	Contra Costa	90	90
9	Redstone	Vacaville	Solano	141	141
10	Cobblestone	Milpitas	Santa Clara	32	32
11	Parasol	Fremont	Alameda	39	39
12	Ventana	Tracy	San Joaquin	93	93
13	Sundance	Mountain House	San Joaquin	113	113
14	Cannery Place	Hayward	Alameda	157	157
15	DeRose	Morgan Hill	Santa Clara	72	72
				TOTA	AL 1,315



Active Communities – Actual & Projected 4Q14 and FY2015

as of September 30, 2014







Community Count/Projected Growth (1)

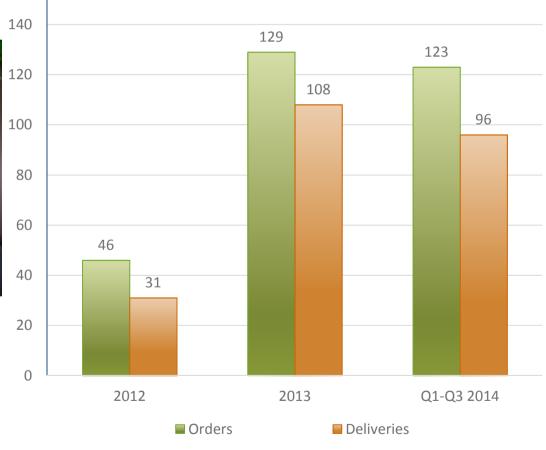
as of September 30, 2014

Community	# of Units	SQFT	Price Range	Opening
Canterbury	76	1,274 – 2,344	\$870,000 - \$1,230,000	1Q 2014
Berkshire	215	2,142 – 2,961	\$480,000 - \$520,000	2Q 2014
Hawthorne	105	2,491 – 3,577	\$537,000 - \$562,000	2Q 2014
Cadence	91	2,111 – 3,336	\$835,000 - \$1,015,000	4Q 2014
Ventana	93	1,996 – 3,893	\$450,000 - \$540,000	4Q 2014
Marquette	90	2,844 - 4,007	\$615,000 - \$650,000	1Q 2015
Linear	108	1,065 – 2,434	\$545,000 - \$725,000	1Q 2015
Redstone	141	1,876 – 3,118	\$435,000 - \$510,000	1Q 2015
Cobblestone	32	1,672 – 2,519	\$815,000 - \$975,000	1Q 2015
Sundance	113	2,680 - 3,250	\$534,000 - \$582,000	2Q 2015
Parasol	39	1,226 – 2,268	\$575,000 - \$785,000	4Q 2015
Symmetry	56	1,727 – 2,293	\$700,000 - \$775,000	Future
Cannery Place	157	1,342 – 1,908	\$470,000 - \$615,000	Future



Orders & Deliveries





Alameda Landing – Alameda, CA Linear • Cadence • Symmetry



Location: Alameda, CA

Size: 24 Acres of Residential

Product:

Linear Flats/Condos \$545,000 - \$725,000

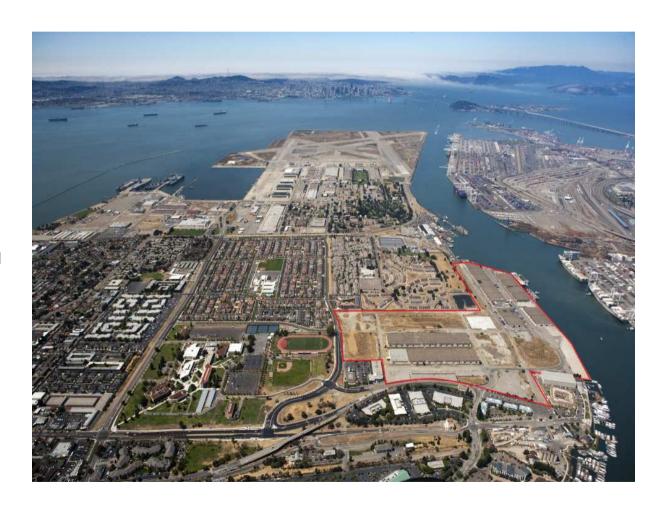
Symmetry Townhomes \$700,000 - \$775,000

Cadence Single-family Detached \$835,000 - \$1,015,000

Year Controlled: 2Q 2012

First Sale: 4Q 2014 (est.)

First Closing: 2Q 2015 (est.)



Alameda Landing – Alameda, CA Linear • Cadence • Symmetry





Alameda Landing – Alameda, CA Linear • Cadence • Symmetry



With easy access to San Francisco and Oakland, the pedestrian-friendly urban village of Alameda Landing includes 255 homes consisting of three neighborhoods Linear, Symmetry and Cadence. All surrounded by breathtaking bay views, which are punctuated by the nearby skylines of San Francisco and Oakland. Just across the street is a 291,000 square foot shopping center anchored by a brand-new super Target, Safeway and numerous restaurants and retail offerings. Both BART and Ferry services offer immediate access to major employment hubs as well as coveted entertainment venues in both San Francisco and the Bay Area.

Linear offers urban loft-style condo/flats ranging from 2 bedroom flats to 4 bedroom condos. Living space ranges from 1,017 to 2,479 sqft. Residences include private 2-car garages, distinct floor plans and decks/ porches (per plan) for indoor/outdoor living.

Symmetry will offer well sized traditional townhomes ranging from 1,727-2,293 sqft and will provide 3 and 4 bedroom. Spacious 2 and 3 story units allow additional space for growing families as well as business executives.

Cadence offers four impressive detached courtyard-style homes with up to 6 bedrooms, 4.5 baths and up to approximately 3,364 sqft. Flexible spaces, gourmet kitchens on the first floor and outdoor living makes Cadence a great choice for anyone.



Barrington – Brentwood, CA Berkshire • Hawthorne • Marquette



Development Highlights

- 410 Lots
- 3 Distinct Product Lines
- 6,000, 7,000, 8,000 Sq Ft Lots
- Product ranges from 2,100 4,000
 Sq Ft
- Sales price range high \$400,000's to high \$600,000's



Barrington Berkshire • Hawthorne • Marquette



Secluded in the East Bay community of Brentwood, the Barrington community is the setting for the distinguished single family residences of Berkshire, Hawthorne and Marquette.

Berkshire offers four plans, including one- and two-story detached homes. Spacious living in approximately 2,142 to 3,192 square feet. 3 to 6 bedrooms and 2.4 to 4.5 baths. Flexible spaces with resourceful loft, optional living suite and outdoor room.

Hawthorne has four one- and two-story detached home designs. Expansive living areas spanning approximately 2,491 to 3,577 square feet. 4 to 6 bedrooms and 2.5 to 4.5 baths. Optional private living suite in select plans.

Marquette offers four plans, including one and two-story detached homes. Spacious living in approximately 2,844 to 3,965 square feet in 3 to 6 bedrooms and 2.5 to 4.5 baths. Expansive great rooms for family gatherings and multi-functional open-style gourmet island kitchens.



Surrounding area encompasses 50-plus parks, three golf courses, over 16 miles of scenic trails, hundreds of acres of vineyards and extensive recreational opportunities. The town of Brentwood offers an unique opportunity to be able to enjoy a game of golf; hike, bike, boat; hand-pick fruits from local farms and still be close to the Bay Area.













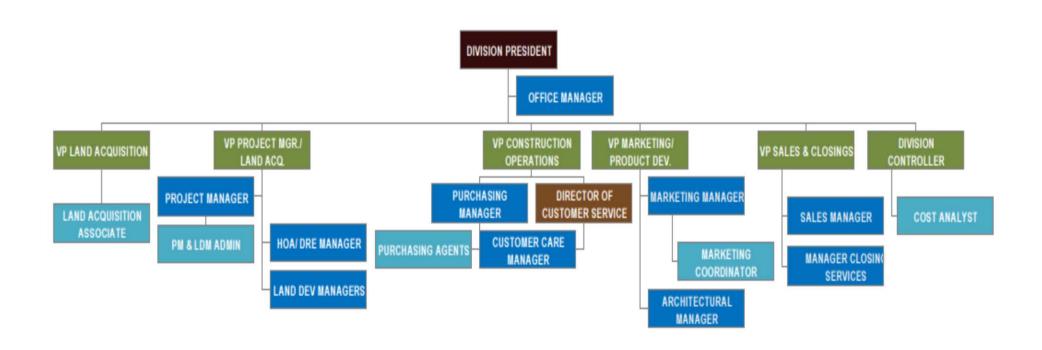
- Established in 2000
- Office Located in the City of Corona
- Division Operations have included:
 - Entitlement, and Development of Master
 Planned Communities
 - Master Developer Lots Sales
 - Merchant Home Building Operations
 - 3 Active Master Planned Communities
 - Projected 8 Active Homebuilding Projects (year end 2014)
- Division Size: Approx. 80 Employees













Pardee Homes Inland Empire Market Overview



Inland Empire is made up of Riverside and San Bernardino Counties

Area: Approx 27,000 sq miles

Population: Approx 4.2 Million

Median Resale: \$270,000

Median New Home: \$365,000

New Home Markets are Divided into 9 Primary Submarkets Located off Main **Transportation Corridors**

Pardee Currently Operates In 2 of these Markets





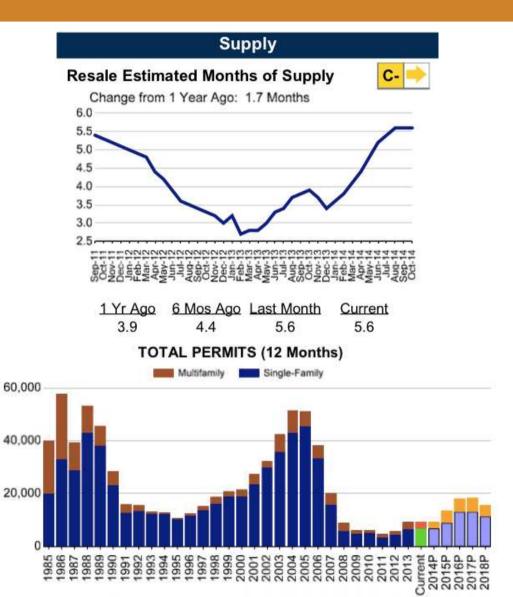
Pardee Homes Inland Empire Market Overview



New Home Supply

There is an estimated 5.5 months of resale home supply in the market...a change of 1.7 months YOY

New home total permits for 2014 are anticipated to total 9,200 for the Inland Empire, a 1% decrease YOY.



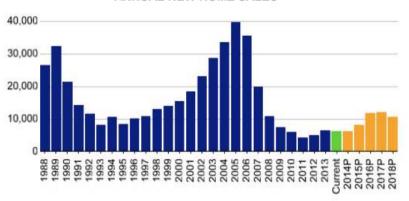
Pardee Homes Inland Empire Market Overview



New Home Demand

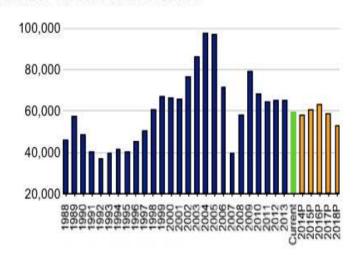
Annual 2014 new home sales for the Inland Empire is anticipated to be 6,300, a 3% decrease from the previous year.

ANNUAL NEW HOME SALES



Demand

Annual Resale Home Sales



Current YOY Change: -10.3%

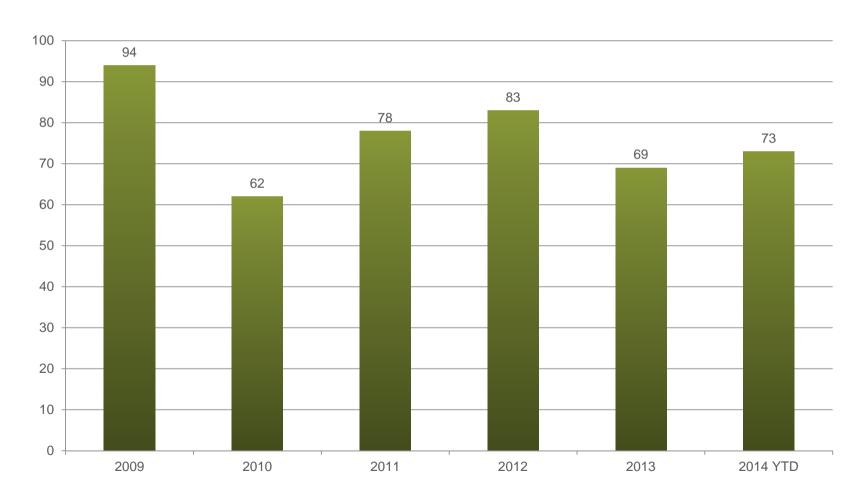
2014P 2015P 2016P 2017P 2018P

-11.0% 4.8% 4.6% -7.4% -10.0%





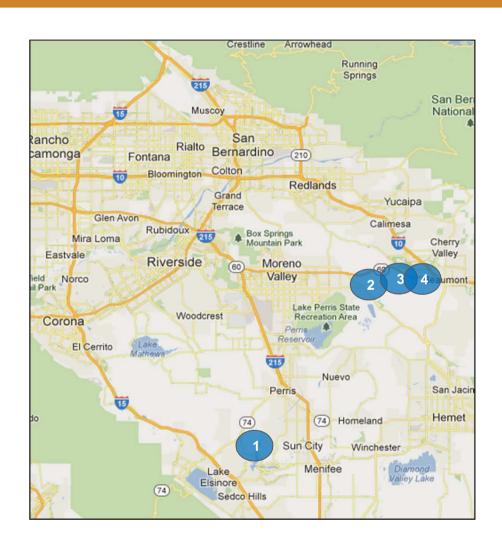
Inland Empire Average Annual Open Communities





Pardee Homes Inland Empire Division





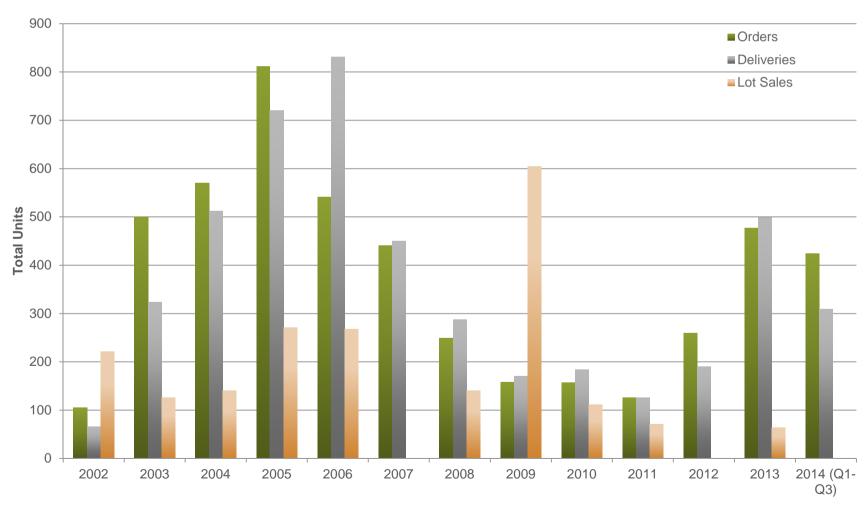
Lots Owned or Controlled (1)

		Original	Remaining
1)	Canyon Hills	4,275	1023+/-
2)	Tournament Hills	1,417	295+/-
3)	Sundance	4,450	2,132+/-
4)	Banning	5,387	4,318+/-





Pardee Inland Empire Performance by Year

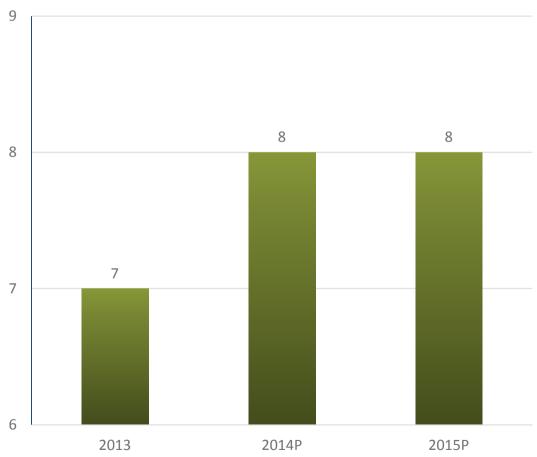






Active Communities – Actual & Projected 4Q14 and FY2015

as of September 30, 2014







Community Count/Projected Growth (1)

as of September 30, 2014

Community	MPC	# of Units	SQ FT	Price Range	Opening
Meadow Ridge	Canyon Hills	134	2385 - 4241	\$340,000 - \$440,000	Q4 2013
Amberleaf	Canyon Hills	131	1646 - 2629	\$295,000 - \$340,000	Q2 2014
Meadow Glen	Canyon Hills	140	2023 - 3154	\$315,000 - \$355,000	Q1 2014
Woodmont	Sundance	84	2385 - 3681	\$310,000 - \$370,000	Q2 2014
Summerfield	Canyon Hills	85	1528 - 1940	\$260,000 - \$300,000	Q1 2015
Cielo	Sundance	92	1636 - 1962	\$215,000 - \$240,000	Q1 2015
Skycrest	Sundance	95	1813 - 2436	\$265,000 - \$290,000	Q1 2015
Northstar	Sundance	80	2265 - 3011	\$300,000 - \$330,000	Q1 2015
New 70's Product	Sundance	79	2700 - 3600	\$325,000 - \$360,000	Q4 2015















Location: City of Lake Elsinore (Approx. 1950

Acres)

Year Acquired: 1989

First Closings: 2001

Original Unit Count: 4,275

Remaining Units: approx 1200

Status: Ongoing master-planned community. Fully entitled with Specific Plan, EIR, Tentative Tract Maps, and Development Agreement.

Lot Sizes: SFD Small Lot to 70 x 100







Current Phase of Development

- Approx 400 Lots
- 4 Product Lines
- 4500, 5000, 6000, sq ft lots
- Products range from 1800 sq to 4200 sq ft
- Avg Sale Price High \$200's to High 400's







Development has Begun on Final Village

- Approx 450 Lots
- Grading Start 3Q 2014
- 5 SFD Product Lines and Retail Site
- Select Guest Builder Land Sales
- Products will range from 1600 sq to 3300 sq ft
- Projected Avg Sale Price mid \$200's to High 300's
- Scheduled Opening in Early 2016



















Location: City of Beaumont (1200 Acres)

Year Acquired: 2000

First Closings: 2002

Original Unit Count: 4,450

Remaining Units: 2,100SFD

Status: Ongoing master-planned community. Fully entitled with Specific Plan, EIR, Tentative Tract Maps, and Development Agreement. Currently 1 guest builder (Richmond American) and 3 Pardee

products open.

Lot Sizes: 10,000, 7000, 6000, 5000, 4000, Cluster

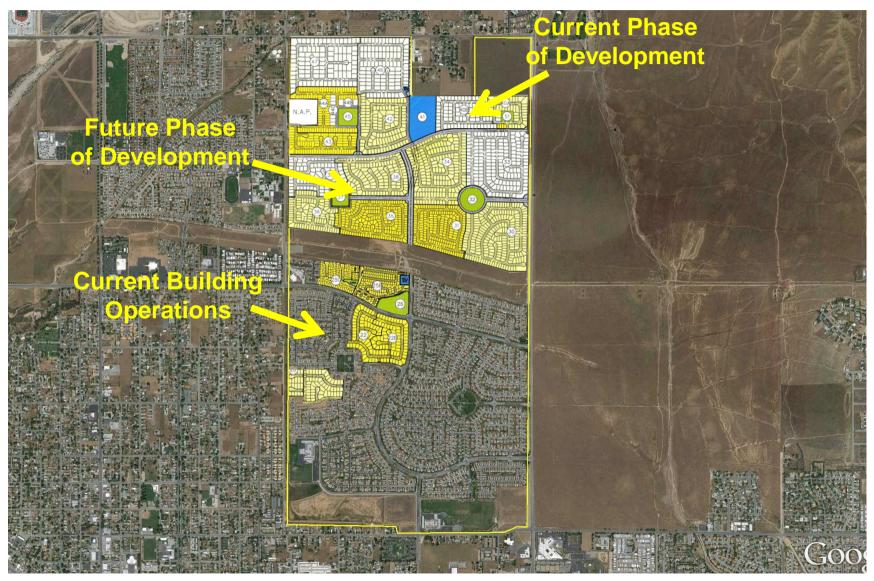
Current Products Lines:

Detached Condos: 1600 sq ft - 1950 sq ft Single Family Detached: 1800 sq ft – 3600 sf













Current Phase of Development

- Approx 625 Lots Developed in 2 Phases (300+/-ea.)
- Current Product Lines
- 5000, 6000, 7000, sq ft lots
- Products range from 1800 sq to 4000 sq ft
- Avg Sale Price High \$200's to Low 400's







Future Phase of Development

- Approx 1250 Lots Will be Developed in Multiple Phases
- Lot Sizes 3500, 5000, 6000, 7000
- Potential Location Active Adult Project















- Established in 1954
- Office located in Sabre Springs, City of San Diego
- Division Operations have Included:
 - Entitlement and Development of Master-Planned Communities
 - Commercial and Multi-family Development and land sales
 - Retail and Residential Rental Joint Ventures
 - Custom lot sales
- 3 Active Master-Planned Communities
- Current 4 Active Homebuilding Projects
- Division Size: 55 Employees

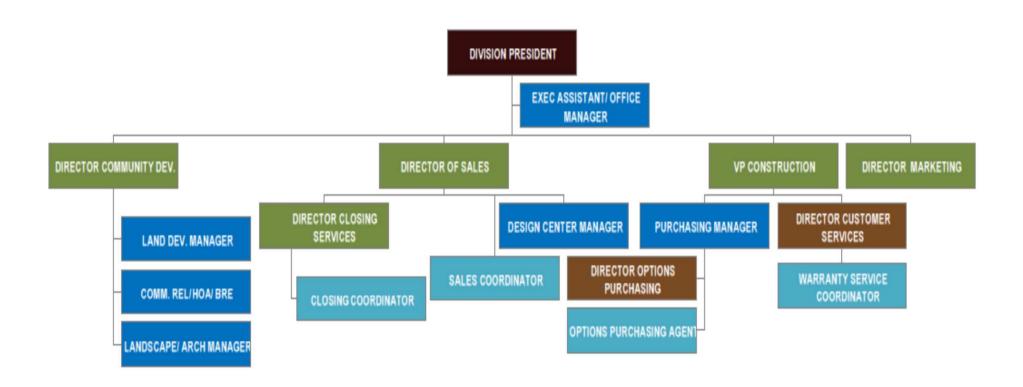






San Diego Division Org Chart

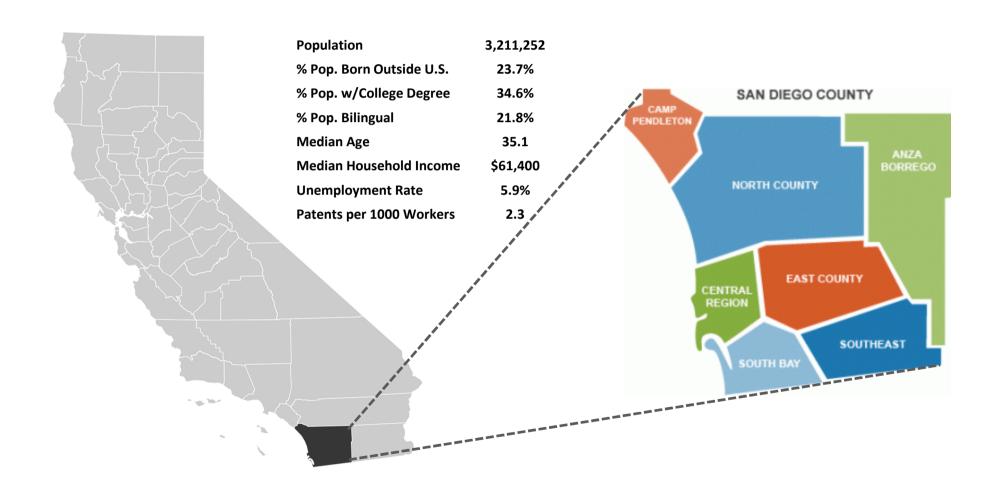






San Diego Market Overview



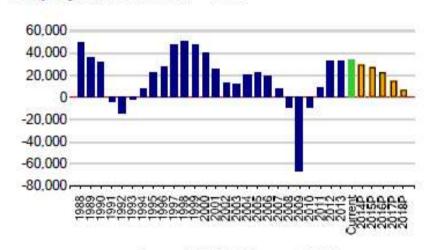




San Diego Employment



Employment Growth - YOY



Current YOY Change: 2.6%

2014P 2015P 2016P 2017P 2018P 2.2% 2.1% 1.7% 1.1% 0.5%

Employment Growth to Permit Ratio (E/P)

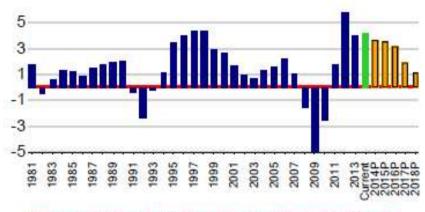


Chart scale cropped at -5 to better illustrate the variations between years

Current E/P Ratio: 4.19

2014P 2015P 2016P 2017P 2018P 3.7 3.6 3.2 2.0 1.2



Pardee Homes San Diego Housing Market Overview TRI Pointe





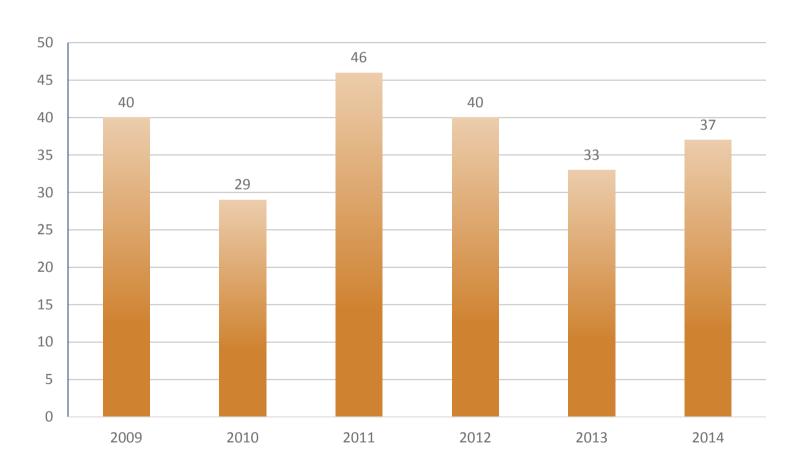
78 Source: John Burns Real Estate Consulting



Pardee Homes San Diego Housing Market Data TRI Pointe

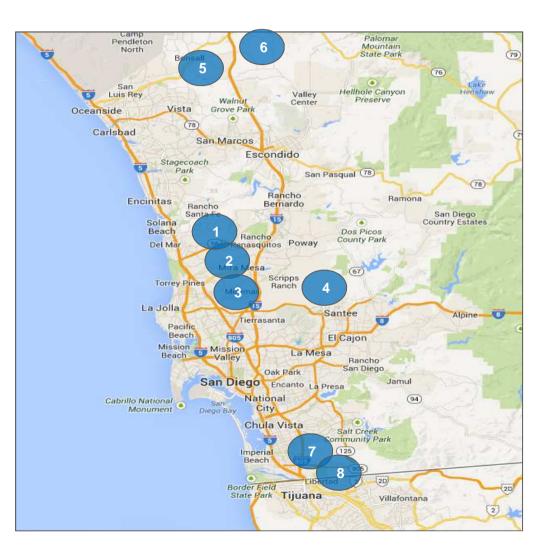


San Diego Average Weekly Projects









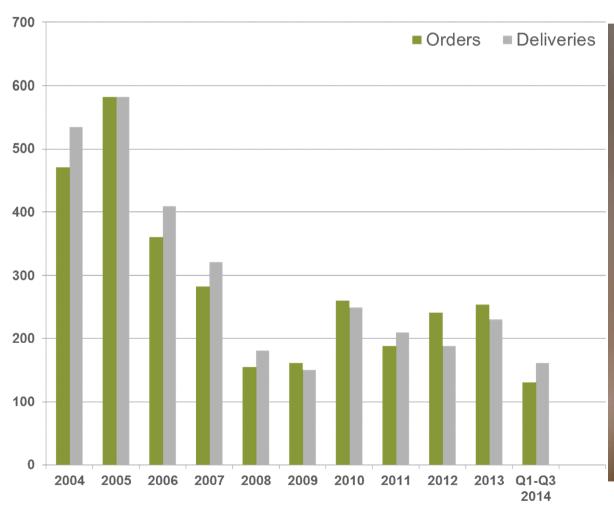
Lots Owned or Controlled (1)

		Original	Remaining
1)	Pacific Highlands Ranch	3,242	1,461
2)	Alta Del Mar	146	99
3)	Sorrento Mesa	262	20
4)	Castlerock	430	430
5)	Olive Hill Estates	37	37
6)	Meadowood	844	844
7)	Ocean View Hills	4,707	1,133
8)	South Otay Mesa	893	893
			Total 4,917





Orders and Deliveries



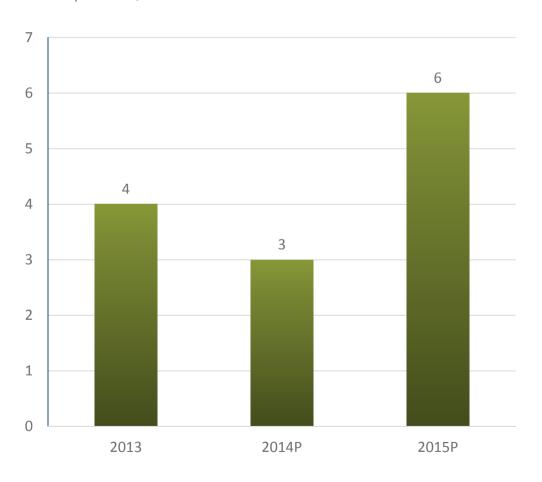


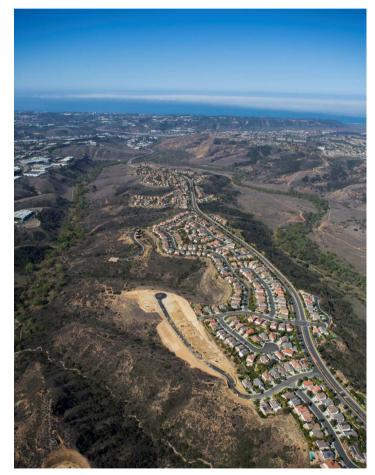




Active Communities – Actual & Projected 4Q14 and FY2015

as of September 30, 2014

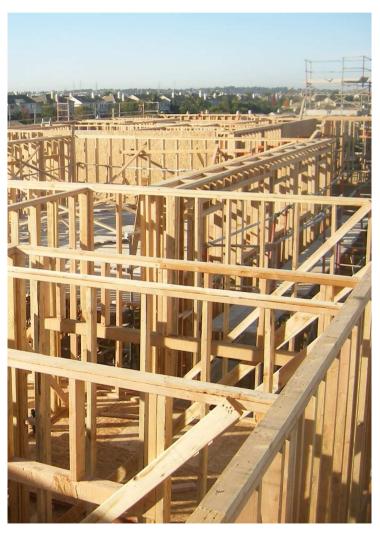




^{*} Projected







Community Count/Projected Growth (1)

as of September 30, 2014

Community	# Units	Home Sizes (SF)	Price Range	Opening
Sorrento Prestige	20	2824-3429	\$900,000-\$1.1 million	1Q14
Seaview Terrace	40	1549-1713	\$300,000-\$350,000	3Q14
Verana	78	2645-3518	From \$1 million	1Q15
Canterra	89	2644-3311	From the \$900,000s	1Q15
Casabella	122	2134-2824	From the \$900,000s	1Q15
Olive Hill	37	2387-3870	From the high \$600,000s	3Q15



Pacific Highlands Ranch Overview



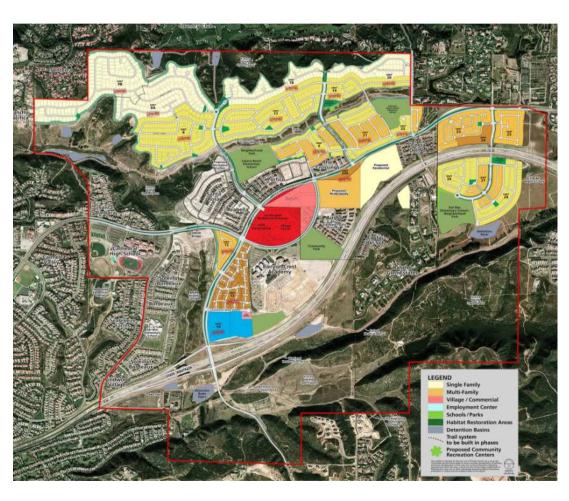
- Location: City of San Diego, North County Housing Submarket
- Year Acquired: 1981
- First Closings: 2001
- Status: On-going master-planned community. Fully entitled with Subarea Plan approved by voters, Master EIR, Vesting Tentative Tract Maps, Development Agreement, Agency Permits
- Building Permits tied to infrastructure development
- Original Residential Unit Count: 3569
- Remaining: 1,518 Residential lots, 40 acres schools and parks,
 16 acres office/R&D land



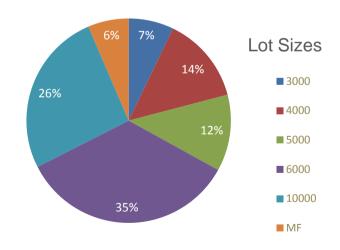


Pardee Homes Pacific Highlands Ranch Overview TRI Pointe





- Lot Sizes: 3000 to 10,000 sf
- Avg selling price in 2014 YTD: \$1.25M
- 2014 Active Communities: 1
- Est. 2015 Active Communities: 4





Pardee Homes PHR Current Phase of Development TRI Pointe



Current Development

- Units 19, 23, 24, 25, 26
- 459 Lots Remaining
- 4 Product Lines + Affordable Housing Site
- 3200, 4000, 5000, 6000 sf lots
- Products range from 2100 to 4350 sq ft
- Price range \$900's to \$1.3 million



North Area

East Area



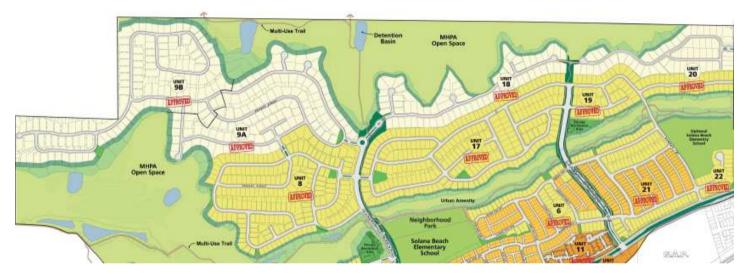
Data as of 9/30/14



Pardee Homes PHR Future Development Phases TRI Pointe



North Area



East Area



- Units 8, 9A, 9B, 17, 18, 20, 22, 27, 28
- 963 Total SF Lots
- 4000, 5000, 6000, 10,000 sf lots



Castlerock Overview





- Location: City of San Diego, East County Housing Submarket
- Year Acquired: 2000 (first piece of assemblage)
- Grading Start: Estimated Spring 2015
- First Closings: Estimated 2016 (homes and lots)
- Total Unit Count: 430 + 5 acres of parks
- Status: Vesting tentative map in place, pursuing final permits

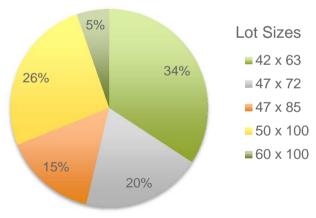


Castlerock Overview





- Lot Sizes: 2600 sf to 6000 sf
- 5 Products Lines
- Product size: 1900 to 3600 sq ft
- Price range \$500's to \$700's











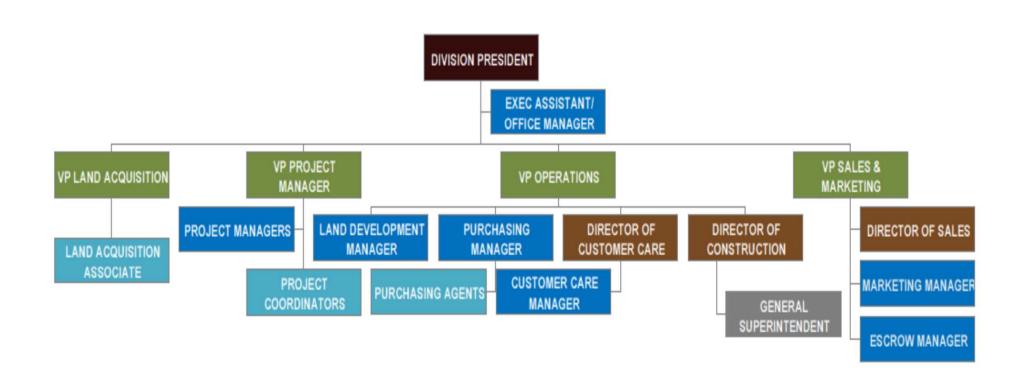
Introduction

- Established in 2009
- Office Located in the City of Irvine
- Division Operations have included:
- Merchant Home Building Operations
- Entitlement and Development of Infill
 Communities
- Projected 12 Active Homebuilding
 Projects (year end 2014)
- Division Size Approx. 107 Employees













#	Project	County	City	Timing	Original# of Homes	Product
1	Altana	San Diego	San Diego	Active	45	SFD
2	Avenswood	Los Angeles	Azusa	Active	66	SFD
3	Woodson	Los Angeles	Los Angeles	Active	66	SFD
4	Truewind	Orange	Huntington Beach	Active	49	SFD
5	Arcadia	Orange	Irvine	Active	127	SFD
6	Messina	Orange	Irvine	Active	102	SFD
7	RMV Sendero	Orange	Orange County	Active	105	SFD
8	Topazridge	Riverside	Riverside	Active	128	SFD
9	Aldea	Riverside	Temecula	Active	90	MFA
10	Alegre	Riverside	Temecula	Active	96	MFA
11	Cariz	Orange	Irvine	3Q 2014	112	MFA
12	Fairwind	Orange	Huntington Beach	4Q 2014	80	SFD
13	Kite Ridge	Riverside	Riverside County	4Q 2014	87	SFD
14	Kensington	San Bernardino	Ontario	4Q 2014		SFD
15	St. James	San Bernardino	Ontario	4Q 2014	57	SFD
16	Sedona	San Bernardino	Ontario	1Q 2015	152	MFA
17	Terrassa-Courts	Riverside	Corona	2Q 2015	94	SFD
18	Terrassa-Villas	Riverside	Corona	2Q 2015	52	SFD
19	Serrano Ridge	Riverside	Riverside County	2Q 2015	87	SFD
20	The Westerlies	Ventura	Oxnard	2Q 2015	116	MFA
21	RMV Esencia MR15	Orange	Orange County	3Q 2015	87	SFD
22	RMV Esencia MR24	Orange	Orange County	3Q 2015	66	SFD
23	Grayson	Los Angeles	Santa Clarita	3Q 2015	119	SFD
					TOTAL 2,050	

Orange and Los Angeles County Market Overview



OC LA

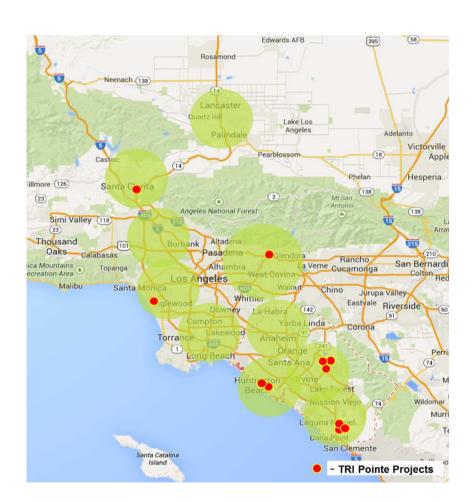
Area (Square Miles): 791 4,058

Population: 3,114,363 10,017,068

Median Sales Prices:

- Resale SFD \$632,375 \$490,639 - New SFD \$1,031,792 \$533,917 - Resale MFA \$405,659 \$424,190 - New MFA \$642,479 \$500,188

Submarkets: 4 6



Orange County and Los Angeles Overview

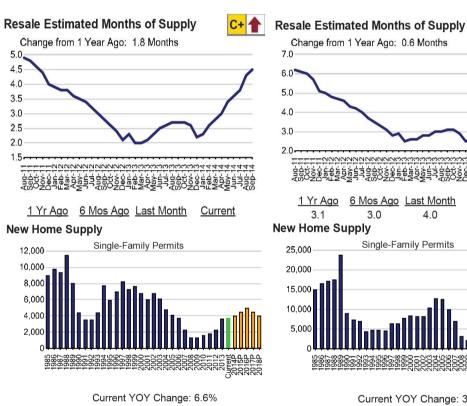


В

New Home Supply

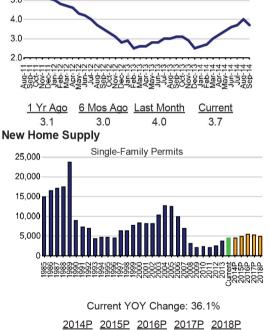
There are an estimated 4.5 and 3.7 months of resale home supply in the Orange County and Los Angeles markets respectively, a change of 1.8 and 0.6 months YOY.

New home permits for 2014 are anticipated to total approximately 3,700 for both Orange County and Los Angeles, a 6.6% increase for Orange County and a 36.1% increase for Los Angeles YOY.



2014P 2015P 2016P 2017P 2018P 9.0% 12.5% 11.1% -10.0% -11.1%

Orange County



22.4% 8.5% 11.8% -3.5% -7.3%

Orange County and Los Angeles Overview

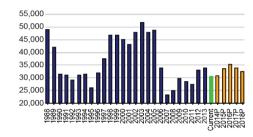


New Home Demand

Annual 2014 resale home sales are anticipated to be over 30,000 units for Orange County and 75,000 units for Los Angeles, a 9% and 8% decrease YOY respectively.

Job growth is anticipated to continue to increase in upcoming years in both Orange and Los Angeles Counties.

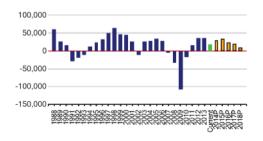
Annual Resale Home Sales



Current YOY Change: -12.6%

2014P 2015P 2016P 2017P 2018P
-9.0% 8.4% 5.4% -3.7% -4.7%

Employment Growth - YOY



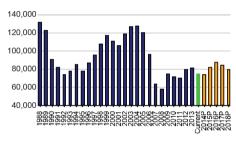
 Current YOY Change: 1.2%

 2014P
 2015P
 2016P
 2017P
 2018P

 2.0%
 2.3%
 1.6%
 1.3%
 0.6%

Orange County

Annual Resale Home Sales



Current YOY Change: -8.7%

2014P 2015P 2016P 2017P 2018P

-9.2% 11.3% 7.0% -3.6% -6.0%

Employment Growth - YOY



 Current YOY Change: 1.7%

 2014P
 2015P
 2016P
 2017P
 2018P

 2.3%
 1.9%
 1.6%
 1.1%
 0.5%

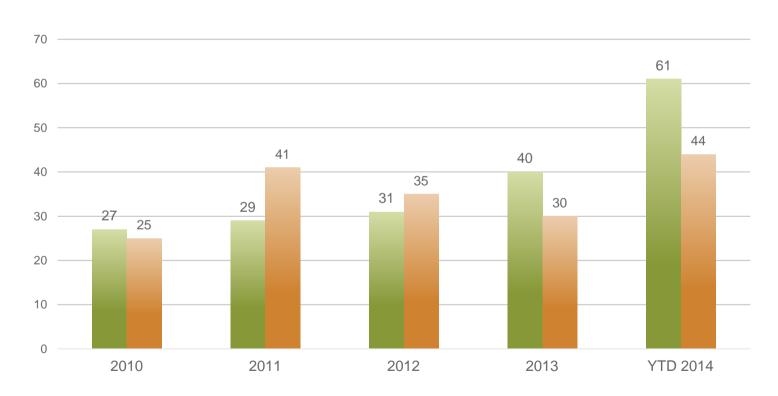
Los Angeles

Orange County and Los Angeles Overview



Orange County/LA County Average Annual Open Communities

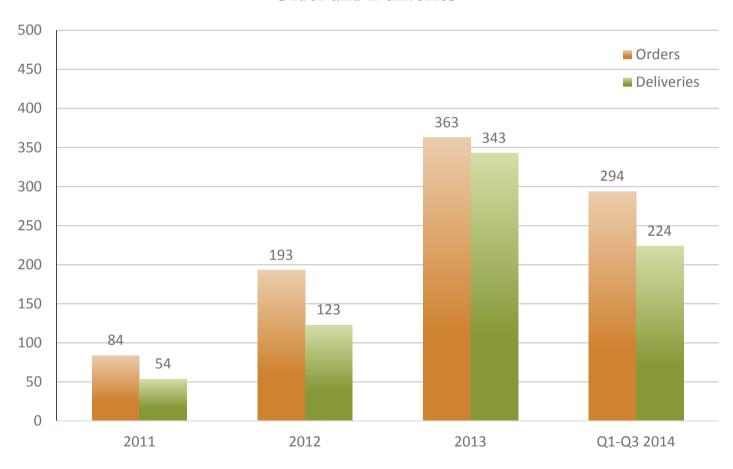




Source: The Ryness Company

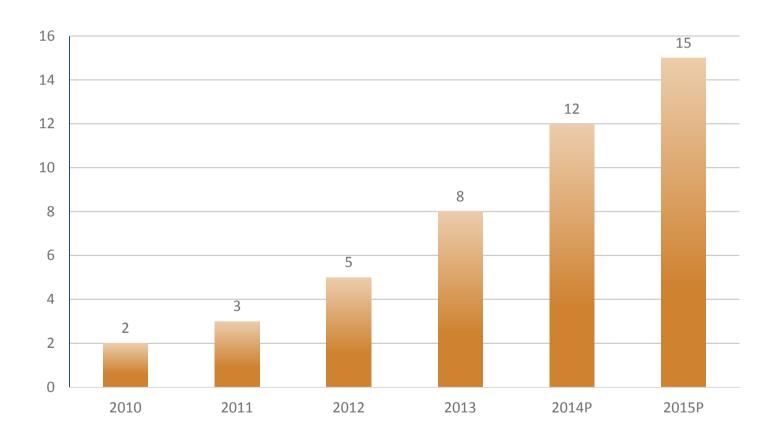


Order and Deliveries





Active Communities – Actual & Projected 4Q14 and FY2015 as of September 30, 2014





Community Count/Projected Growth (1) as of September 30, 2014

Community	# of Units	SQFT	Price Range	Opening
Woodson	66	2,119 – 2,318	\$1,250,000 - \$1,360,000	Active
Truewind	49	2,916 – 3,313	\$1,015,000 - \$1,140,000	Active
Messina	102	3,531 – 3,801	\$1,525,000 - \$1,630,000	Active
Aldea	90	1,218 – 1,552	\$258,000 - \$286,000	Active
Alegre	96	1,519 – 1,735	\$279,000 - \$310,000	Active
Cariz	112	1,235 – 2,114	\$450,000 - \$595,000	3Q 2014
Fairwind	80	2,379 – 2,834	\$850,000 - \$950,000	4Q 2014
Kite Ridge	87	2,800 – 3,200	\$445,000 - \$470,000	4Q 2014
Kensington	67	3,078 – 3,415	\$551,000 - \$582,000	4Q 2014
St. James	57	2,418 – 2,681	\$478,000 - \$509,000	4Q 2014
Sedona	152	1,471 – 1,749	\$369,000 - \$413,000	1Q 2015
Terrassa-Courts	94	1,718 – 2,203	\$453,500 - \$503,500	2Q 2015
Terrassa-Villas	52	1,875 – 2,497	\$495,000 - \$545,000	2Q 2015
Serrano Ridge	87	1,636 – 2,177	\$355,000 - \$395,000	2Q 2015
The Westerlies	116	1,187 – 2,178	\$300,000 - \$495,000	2Q 2015
RMV Esencia MR15	87	1,735 – 1,930	\$600,000 - \$635,000	3Q 2015
RMV Esencia MR24	66	2,820 – 3,350	\$890,000 - \$990,000	3Q 2015
Five Knolls	119	2,000 – 2,400	\$500,000 - \$530,000	3Q 2015

Villages of Irvine









Villages of Irvine



- The 93,000 acre Irvine Ranch was established in 1864.
- 60% of Irvine Ranch is dedicated Open Space
- There are currently 4
 Active Master Planned
 Villages
- 38 Active Communities
- 3,908 current Active Lots
- 1,864 of Active Lots Remaining
- TRI Pointe Homes has 3
 Active Communities in 3
 Villages for a total of 341
 Lots.



Villages of Irvine - Stonegate



Village of Stonegate Summary

There are currently 6 Active Communities

Total Active Lots: 532

Lots Remaining: 136

Active Builders: 3

Square footage range: 1,907 sf - 4,011 sf

Price Range: high-\$900's - mid \$1M's

Arcadia

Open Date: June 29, 2013

Product: SFD, 50x80 sf Lots

Bed/Bath: 4 bed/4 bath/Bonus Rooms

Lots: 127

Lots Remaining: 68

Square Footage: 2,909 sf - 3,202 sf

Price Range: \$1,195,000 - \$1,225,000



Villages of Irvine – Orchard Hills



Village of Orchard Hills Summary

There are currently 12 Active Communities

Total Active Lots: 809

Lots Remaining: 676

Active Builders: 6

Square footage range: 1,494 sf - 7,030 sf

Price Range: low \$600's - low \$2M's

Messina

Open Date: May 31, 2014

Product: SFD, Variable lot width 50, 55, & 60 x 90 sf

Lots

Bed/Bath: 4-5 bed / 4.5-6.5 bath / Bonus Room

Lots: 102

Lots Remaining: 85

Square Footage: 3,531 sf - 3,801 sf

Price Range: \$1,525,000 - \$1,630,000



Villages of Irvine – Portola Springs



Village of Portola Springs Summary

There are currently 7 Active Communities

Total Active Lots: 632

Lots Remaining: 252

Active Builders: 6

Square footage range: 1,235 sf - 3,231 sf

Price Range: mid-400's - mid \$1M's

Cariz

Open Date: August 16, 2014

Product: 2 & 3 Story Flats and Townhomes

Bed/Bath: 2-4 bed / 2-4 bath, optional Den area

Lots: 117

Lots Remaining: 92

Square Footage: 1,235 sf - 2,114 sf

Price Range: \$450,000 - \$595,000



Rancho Mission Viejo











Rancho Mission Viejo



- Rancho Mission Viejo's holdings date back to 1845 and originally consisted of 200,000 acres
- The Ranch Plan was approved in 2004 for the development of the remaining 23,000 acres.
- Development is to be phased in 5 Planning Areas
- 14,000 Homes and over 5
 Million square feet of retail,
 commercial and industrial
 uses are programed.
- 40% of the homes are projected to be age qualified (55+ years)
- Planning Area I (Sendero) is 80% Sold Out.
- Planning Area II (Esencia) will open Summer 2015
- TRI Pointe Homes has 1 community in Sendero and 2 communities in Esencia.



Rancho Mission Viejo - Sendero



Sendero Summary

There are 11 Communities in Sendero

Total Active Lots: 655 Market Rate, 241 Age

Qualified

Lots Remaining: 195

Active Builders: 8

Price Range: high-\$300's - \$900's

TRI Pointe Homes at Sendero

Open Date: June 22, 2013

Product: SFD, Variable Lots 45 x 75 min

Bed/Bath: 3-4 bed / 2.5-3 bath, optional Den area

Lots: 105

Lots Remaining: 32

Square Footage: 2,050 sf - 2,394 sf

Price Range: \$679,900 - \$743,900



Rancho Mission Viejo - Esencia



- Esencia is the second village of residential development in Rancho Mission Viejo
- 1722 Total Lots
- 65% Market Rate, 35% Age-Qualified
- Scheduled Opening: Summer 2015
- Community Amenities include: Elementary School, Neighborhood Parks and Trails, Community Center

TRI Pointe Homes has two future communities in Esencia:

MR 24	MR 15
Lots: 123	Lots: 151
Product: SFD, 55 x 100 sf Lots	Product: 8-Unit Motor Court
Square footage: 3,120 sf – 3,789 sf	Square footage: 1,754 sf - 1,927 sf
Expected Base Price Range: \$990,000 - \$1,103,000	Expected Base Price Range: \$630,000 - \$665,000







Appendix



Reconciliation of Non-GAAP Financial Measures (unaudited)



In this presentation, we utilize certain financial measures that are non-GAAP financial measures as defined by the Securities and Exchange Commission. We present these measures because we believe they and similar measures are useful to management and investors in evaluating the company's operating performance and financing structure. We also believe these measures facilitate the comparison of our operating performance and financing structure with other companies in our industry. Because these measures are not calculated in accordance with Generally Accepted Accounting Principles ("GAAP"), they may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

The following table reconciles homebuilding gross margin percentage, as reported and prepared in accordance with GAAP, to the non-GAAP measure adjusted homebuilding gross margin percentage. We believe this information is meaningful as it isolates the impact that leverage has on homebuilding gross margin and permits investors to make better comparisons with our competitors, who adjust gross margins in a similar fashion.

September 30, 2014

	Three Month	ns Ended	Nine Months Ended			
	\$	\$ %		%		
		(dollars in thousands)				
Home sales	\$ 471,801	\$ 471,801 100.0% 1,023,312				
Cost of home sales	385,400	81.7%	819,377	80.1%		
Homebuilding gross margin	86,401	18.3%	203,935	19.9%		
Add: interest in cost of home sales	7,702	1.6%	16,342	1.6%		
Add: purchase accounting adjustment	12,961	2.8%	12,961	1.3%		
Adjusted homebuilding gross margin	\$ 107,064	22.7%	233,238	22.8%		
Homebuilding gross margin percentage	18.3%	-	19.9%	-		
Adjusted homebuilding gross margin percentage	22.7%	-	22.8%	-		

Reconciliation of Non-GAAP Financial Measures (cont'd)(unaudited)



The merger with Weyerhaeuser Real Estate Company ("WRECO") was accounted for as a "reverse acquisition" of TRI Pointe by WRECO in accordance with ASC Topic 805, "Business Combinations." As a result, legacy TRI Pointe's financial results are not included in the combined company's GAAP results for any period prior to July 7, 2014, the closing date of the merger. This schedule provides certain supplemental financial and operations information of the combined company that is "Adjusted" to include legacy TRI Pointe stand-alone operations. No other adjustments have been made to the supplemental combined company information provided and this information is summary only and may not necessarily be indicative of the results had the merger occurred at the beginning of the periods presented or the financial condition to be expected for the remainder of the year or any future date or period.

The following schedule provides certain supplemental financial and operations information of the combined company that is "Adjusted" to include legacy TRI Pointe stand-alone operations for (i) the period from July 1, 2014 through July 7, 2014 and (ii) the three months ended September 30, 2013, as though the WRECO merger was completed on January 1, 2013.

September 30, 2014

	50ptember 50, 2011						
	Three Months Ended			Ni	Nine Months Ended		
	Combined	Legacy	Combined	Combined	Legacy	Combined	
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	
Supplemental Operating Data: (dollars in thousand			ousands)				
Home sales revenue	\$ 471,801	\$ 1,959	\$ 473,760	\$ 1,023,312	\$162,107	\$1,185,419	
Net new home orders	803	8	811	2,233	336	2,569	
New homes delivered	842	2	844	1,978	197	2,175	
Average selling price of homes delivered	\$ 560	\$ 979	\$ 561	\$ 517	\$823	\$ 545	
Average selling communities	107.0	NA	107.0	98.5	NA	98.5	
Selling communities at end of period	106	NA	106	106	NA	106	
Cancellation rate	18%	NA	18%	16%	NA	16%	
Backlog (estimated dollar value)	\$ 870,365	NA	\$ 870,365	NA	NA	NA	
Backlog (homes)	1,440	NA	1,440	NA	NA	NA	
Average selling price in backlog	\$ 604	NA	\$ 604	NA	NA	NA	
Homebuilding Margin	18.3%	15.0%	18.3%	19.9%	23.1%	20.4%	
Adjusted Homebuilding Margin	22.7%	15.5%	22.7%	22.8%	23.8%	22.9%	

Reconciliation of Non-GAAP Financial Measures (cont'd)(unaudited)



LTM Revenue as of September 30, 2014

	Combined Reported	Legacy Adjustments	Combined Adjusted	
Supplemental Operating Data:				
Combined LTM Revenue	\$1,497,144	\$281,082	\$1,778,226	