TRI POINTE GROUP

2015 Investor Day – November 10, 2015

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

Forward Looking Statement

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.

Investor Day Opening Remarks

Doug Bauer, CEO

LIFE INSPIRING HOMES.

2015 BUILDER OF THE YEAR AND 2014 DEVELOPER OF THE YEAR.

Homebuilding Industry

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Demand Drivers

- Job growth is a positive indicator for increased demand
- Household formation/"family formations" continues to improve – Focus on Millennials and Baby Boomers

Supply Constraints

- Land – Available developed lots in core markets well located along major transportation corridors
- Labor – growth of trade base has not kept pace with increased volumes
- Approval process for entitlements in specific markets continues to be an obstacle to growth

Watch List

- Houston –2016 is expected to be another year of employment adjustments
- Mid-Atlantic – turn existing assets and focus on new product in core markets
  - Example: Fairfax County – 22.8 acre property, estimated yield – 163 to 190 SFA homes
- Federal election – need leadership on the fiscal side – monetary policy is not the issue

Strategic Plan

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- Target growing deliveries from existing brands to 5,100 – 5,400 homes by 2018 ("3-Year Goal")
- Create additional growth by expanding geographic presence in Texas and the Southeast through organic and/or acquisition strategies
- Continue to focus on the monetization of the longer-term assets owned by Pardee
  - Activate Golden Valley (Santa Clarita), Canyon Hills PA8 (Elsinore), Ocean View Hills PA6 (Chula Vista), Castlerock (Santee) assets through land sales and homebuilding
  - Pursue active adult market to increase absorption potential: 1st market entry at Sundance Master Plan in Beaumont, CA – 699 Lots
- Optimize TRI Pointe Solutions and increase earnings contribution: Target ½% of revenues by 2017
- Focus on operational excellence at all brands
  - Improve product offerings and introduce new product to align with consumer demand
  - Revenue management: premiums, options, incentives
  - Cost management: increase national purchasing income, manage and grow local trade relationships

A Family of Regional Homebuilders

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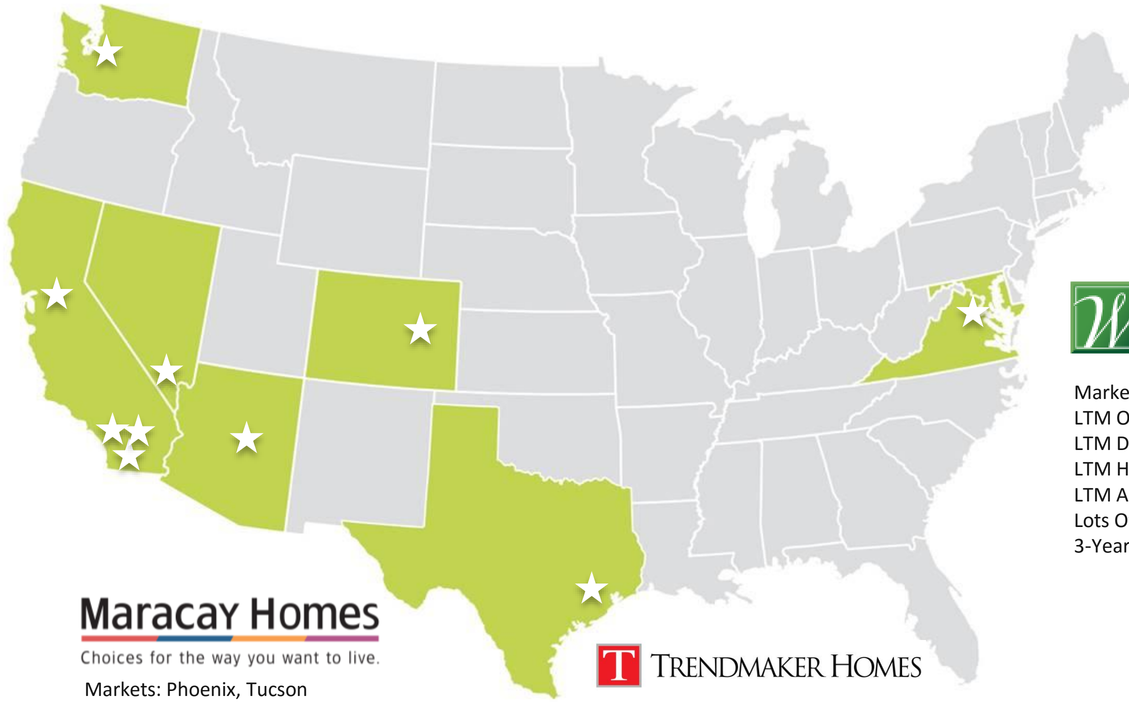
A Family of Regional Homebuilders



QUADRANT HOMES

Market: Greater Puget Sound Area
LTM Orders: 404
LTM Deliveries: 398
LTM HB Revenue: $172,282
LTM ASP: $433
Lots Owned or Controlled: 1,422
3-Year Goal: 400 Deliveries

PardeeHomes

Markets: Los Angeles/Ventura, Inland Empire, San Diego, Las Vegas
LTM Orders: 1,131
LTM Deliveries: 1,098
LTM HB Revenue: $536,604
LTM ASP: $489
Lots Owned or Controlled: 17,075
3-Year Goal: 1,400 – 1,500 Deliveries

TRI Pointe HOMES

Markets: Orange County, Los Angeles, San Diego, San Francisco Bay Area, Denver
LTM Orders: 1,142
LTM Deliveries: 857
LTM HB Revenue: $662,417
LTM ASP:$773
Lots Owned or Controlled: 3,393
3-Year Goal: 1,400 – 1,550 Deliveries

Maracay Homes
Choices for the way you want to live.

Markets: Phoenix, Tucson
LTM Orders: 567
LTM Deliveries: 417
LTM HB Revenue: $159,669
LTM ASP: $383
Lots Owned or Controlled: 1,798
3-Year Goal: 700 Deliveries

TRENDMAKER HOMES

Markets: Houston, Austin
LTM Orders: 502
LTM Deliveries: 551
LTM HB Revenue: $280,762
LTM ASP: $510
Lots Owned or Controlled: 1,976
3- Year Goal: 700 – 750 Deliveries

WINCHESTER HOMES
YOUR HOME. YOUR WAY.

Markets: Washington DC, Richmond
LTM Orders: 396
LTM Deliveries: 405
LTM HB Revenue: $255,082
LTM ASP: $630
Lots Owned or Controlled: 2,576
3-Year Goal: 500 Deliveries

Data as of September 30, 2015

LTM Orders: 4,142
LTM Home Sales Revenue: $2,066,816
Lots Owned or Controlled: 28,240
LTM Deliveries: 3,726
LTM Average Sales Price: $555
3-Year Goal: 5,100 – 5,400 Deliveries

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Land Development Company

Mike McMillen

LIFE INSPIRING HOMES.

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ASSET LOCATIONS

	Project Name	Location	Total Lots	Target Activation
1	Golden Valley	Santa Clarita	498	Active
2	Skyline Ranch	Santa Clarita	1,260	2-4 Years
3	Banning	Inland Empire	4,318	2-4 Years
4	Natomas	Sacramento	~120	1-2 Years
5	Meadowood	San Diego	844	1-2 Years
6	Bear Creek	Stockton	~1,252	5+ Years
7	South Otay Mesa	San Diego	893	5+ Years
			~9,185	

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GOLDEN VALLEY

City of Santa Clarita

- Located in Santa Clarita
- 21 Miles from Burbank Airport
- 33 Miles from Downtown Los Angeles
- 37 Miles from LAX

GOLDEN VALLEY

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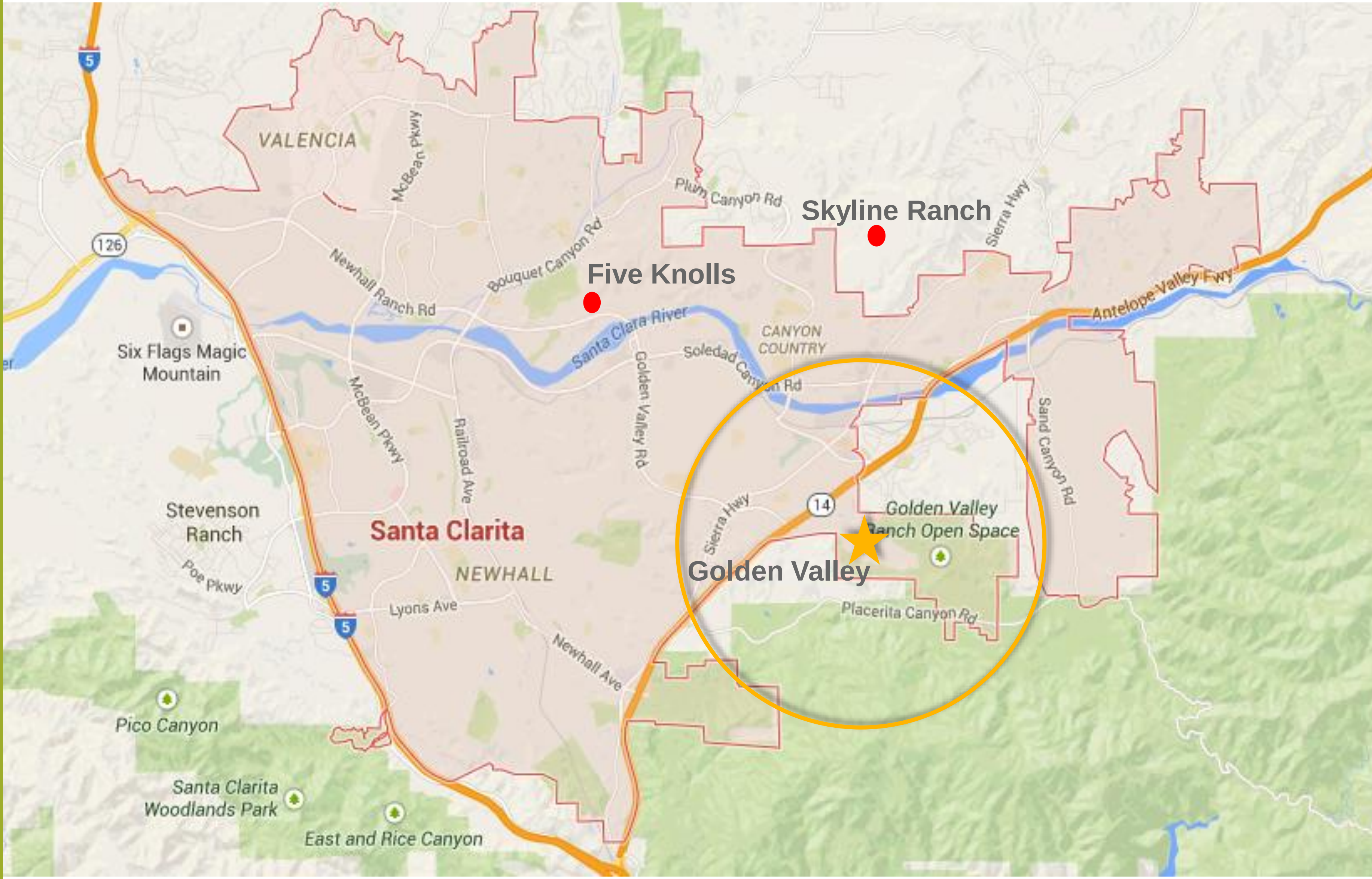

GOLDEN VALLEY

AREA AMENITIES

GOLDEN VALLEY

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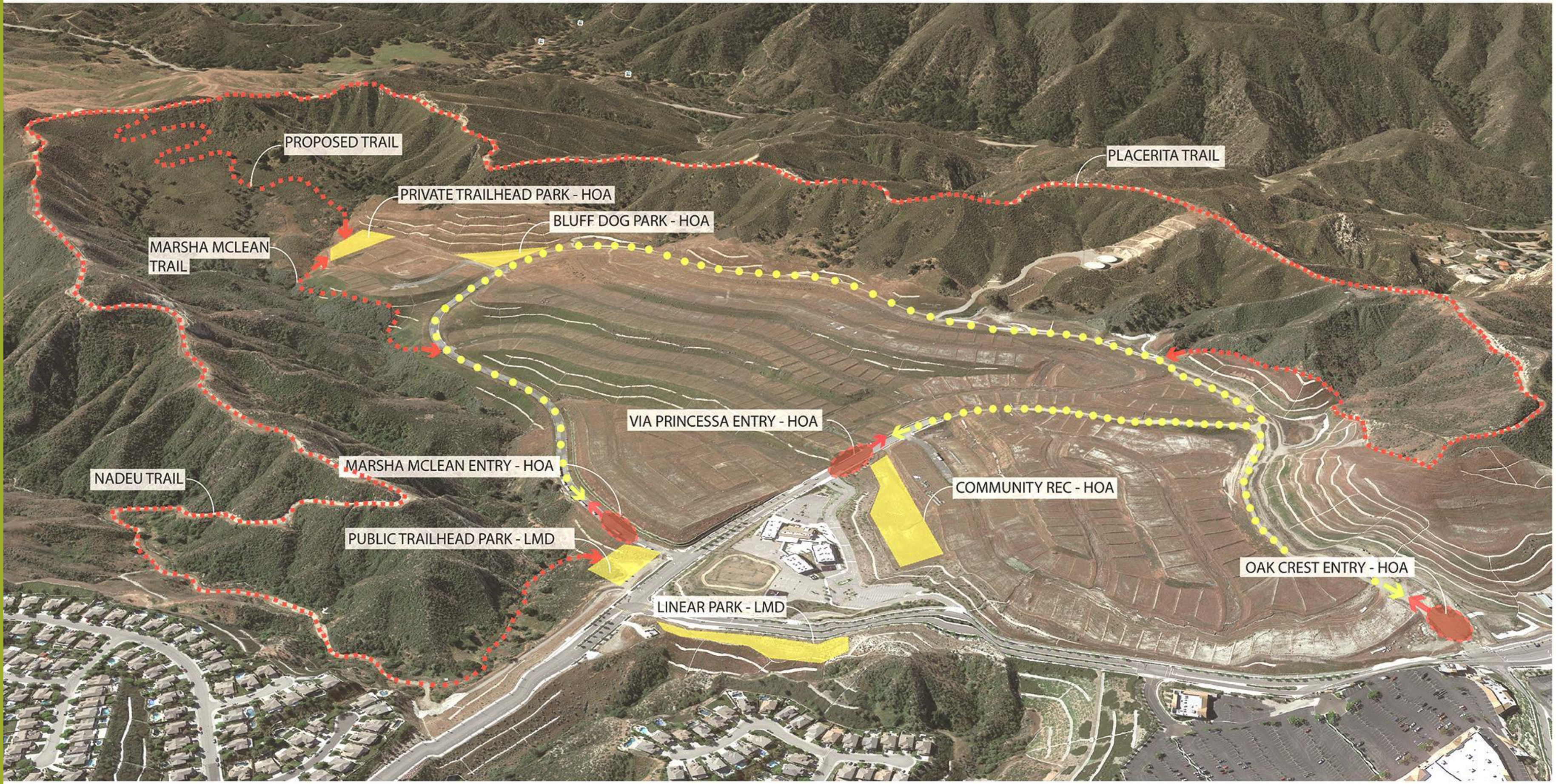
PROJECT AMENITIES



GOLDEN VALLEY

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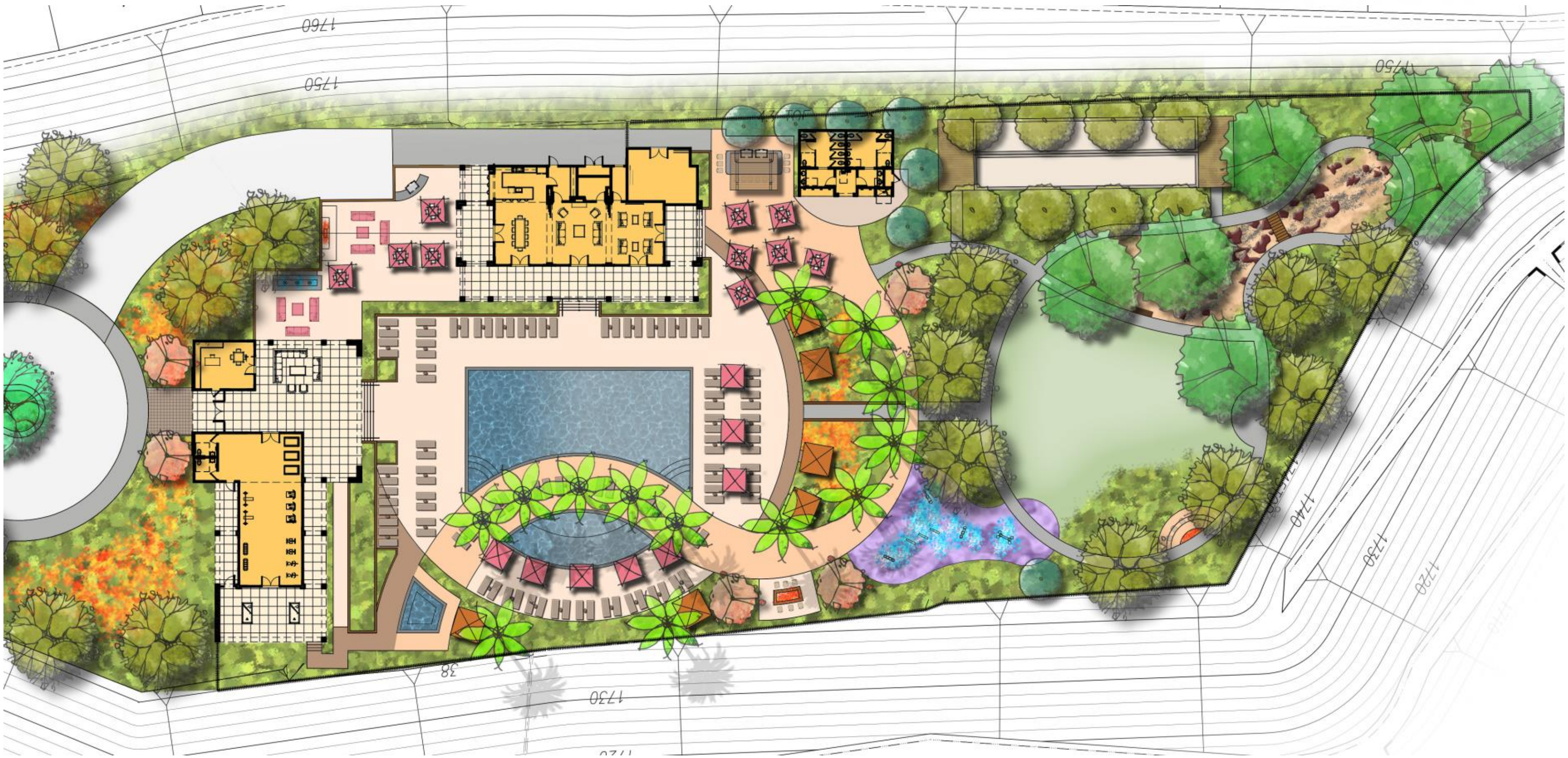
COMMUNITY REC AREA REAR PLAN- HOA



- Fitness Center
- Multi-Purpose Room
- Indoor Kitchen
- Bocce Ball
- Entertainment Areas
- Outdoor BBQ
- Fire Pits
- Large Lawn Area
- Lap Pool
- Kids Pool
- Spa
- Splash Pad

GOLDEN VALLEY

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GOLDEN VALLEY

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GOLDEN VALLEY

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ARCHITECTURAL PROGRAMMING

Product Type	Plan Type	Unit Mix	Target Size	# of Stories	Bed	Bath	Den	Bonus	Garage
Active Adult	Plan 1	14	1,625	1	2	2	Option	n/a	2
	Plan 2	14	1,660	1	2	2	Option	n/a	2
	Plan 3	14	1,695	1	2	2	Option	n/a	2
	Plan 1X	17	2,350	2	3	2.5	Std	Std	2
	Plan 2X	18	2,550	2	3	2.5	Std	Std	2
	Plan 3X	18	2,600	2	3	3	Std	Std	2
	Total =	95							
50 x 105	Plan 1	27	2,500	2	4	3	Option	Std	2
	Plan 2	37	2,700	2	4	3	Option	Std	2
	Plan 3	43	2,900	2	4	3.5	Option	Std	3 T
	Total =	107							
55 x 105	Plan 1	29	3,000	2	4	3.5	Option	Std	3 T
	Plan 2	41	3,200	2	4	4	Option	Std	3 T
	Plan 3	47	3,400	2	5	4.5	Option	Std	3 T
	Total =	117							
60 x 105	Plan 1	17	3,000	1	4	4.5	Option	Std	2
	Plan 2	28	3,500	2	5	4.5	Option	Std	2 + 1 Splt
	Plan 3	28	3,700	2	5	5.5	Option	Std	3 T
	Plan 4	39	3,900	2	5	5.5	Option	Std	3 T
	Total =	112							
70 x 105*	Plan 1	17	4,000	2	5	5.5	Std	Std	3 T
	Plan 2	23	4,250	2	5	5.5	Std	Std	4 T
	Plan 3	27	4,400	2	6	6	Std	Std	2 + 2 Splt
	Total =	67							

Overall Total = 498 Homes

** Possible opportunity for single story*

ARCHITECTURE INSPIRATION IMAGES





GOLDEN VALLEY

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Most of the active competitive supply will be sold out, or nearing sell out by the end of 2016.

			UNIT COUNT SUMMARY					SALES PACE		UNIT SIZE RANGE			BASE PRICE RANGE		
COMMUNITY	BUILDER	LOT SIZE	TOTAL	TOTAL SOLD	LAST 3 MO.	REMAIN	MASTER PLAN	HISTORICAL	LAST 3 MO.	MIN	MAX	AVG	MIN	MAX	AVG
Aqua	The New Home Company	Auto Court	96	92	2	4	Villa Metro	3.6	0.7	1,101	1,448	1,282	$297,000	$382,900	$347,267
Sol	The New Home Company	Auto Court	99	84	9	15	Villa Metro	3.3	3.0	1,610	1,998	1,748	$367,500	$450,900	$412,642
Terra	The New Home Company	Cluster 5Pk	99	81	6	18	Villa Metro	3.2	2.0	1,420	1,745	1,590	$340,000	$415,900	$388,267
Haywood	KB Home	2,900	115	0	0	115	Five Knolls	NEW	NEW	1,856	2,324	2,129	$484,990	$524,990	$504,990
Providence	Beazer	2,160	87	27	9	60	River Village	2.2	3.0	2,101	2,349	2,192	$497,990	$528,990	$510,990
Grayson	TriPointe	2,900	119	10	10	109	Five Knolls	5.8	5.8	2,121	2,451	2,307	$517,000	$550,000	$536,333
Trestles	Williams Homes	3,200	137	37	35	100	Trestles	11.1	11.7	1,668	2,573	2,056	$430,900	$524,900	$474,700
Toscana	Lennar	4,000	163	161	12	2	West Creek	5.2	4.0	2,167	2,467	2,317	$611,070	$641,555	$626,313
Aria	Lennar	4,000	65	21	7	44	West Creek	4.3	2.3	1,630	2,346	1,941	$470,500	$524,000	$494,833
Everett	Meritage Homes	4,050	59	5	5	54	Five Knolls	NEW	NEW	2,724	3,131	2,900	$589,990	$625,990	$607,323
Canyon Heights	KB Home	5,000	182	48	12	134	Plum Canyon	4.1	4.0	1,925	3,625	2,783	$602,990	$687,990	$643,323
Highglen	Brookfield	5,000	60	0	0	60	Five Knolls	NEW	NEW	3,788	4,217	3,992	$735,000	$780,000	$759,667
Brighton	Brookfield	5,000	82	0	0	82	Five Knolls	NEW	NEW	3,116	3,470	3,326	$650,000	$679,000	$663,667
Monterra	Christopher Homes	5,200	59	0	0	59	Five Knolls	NEW	NEW	3,583	3,858	3,695	$729,900	$766,900	$747,267
Canyon Crest	KB Home	6,000	96	16	6	80	Plum Canyon	1.4	2.0	3,187	4,517	3,945	$709,990	$792,990	$758,590
The Bluffs	Lauren Development	6,000	8	2	1	6	--	0.3	0.3	3,000	3,000	3,000	$709,000	$737,000	$726,000
Monument	DR Horton	6,825	113	109	9	4	West Hills	3.7	3.0	3,530	3,968	3,717	$702,990	$853,990	$782,740
	TOTALS:		1,639	693	123	946	AVERAGE:	4.0	3.5	2,384	2,911	2,642	$555,695	$615,764	$587,348
	COMMUNITY AVG:		96	41	7	56	MEDIAN:	3.7	3.0	2,121	2,573	2,317	$589,990	$625,990	$607,323

Represents communities likely to be sold out by the end of 2016.

Source: Meyers Research

Where are the opportunities to increase value?

Marketing: Rename & brand the community to a "premium" lifestyle

Amenities: New design of "high level" amenities to increase home revenue & lot values

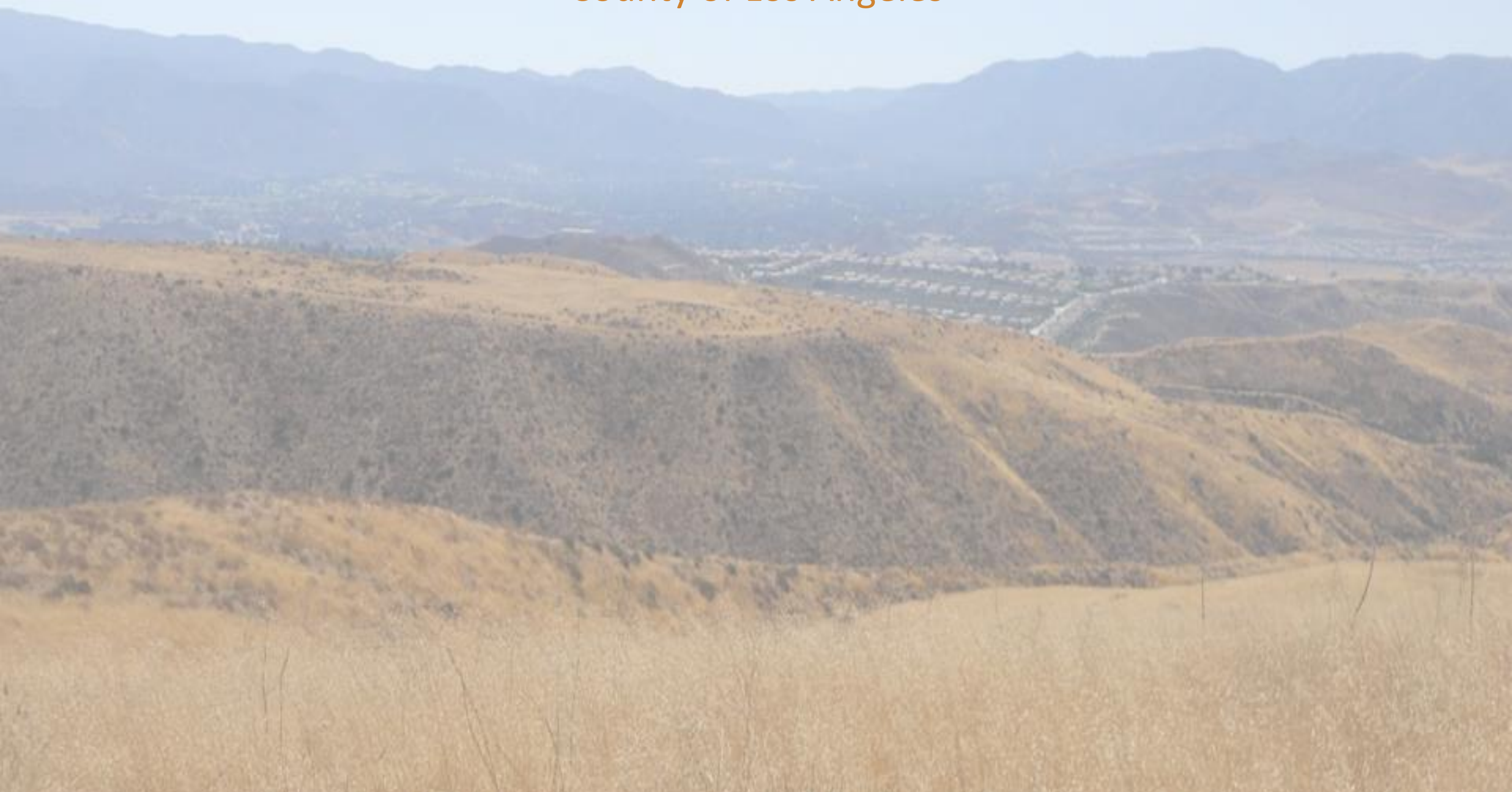
Optimize value: Deliver "finished lots" to guest builders, comprehensive offering

Monetize asset: Activate community to achieve builder sales & lot closings in 2016

Profitability: Anticipate Profit Participation with Guest Builders

SKYLINE RANCH

County of Los Angeles



LOCATION MAP

SKYLINE RANCH

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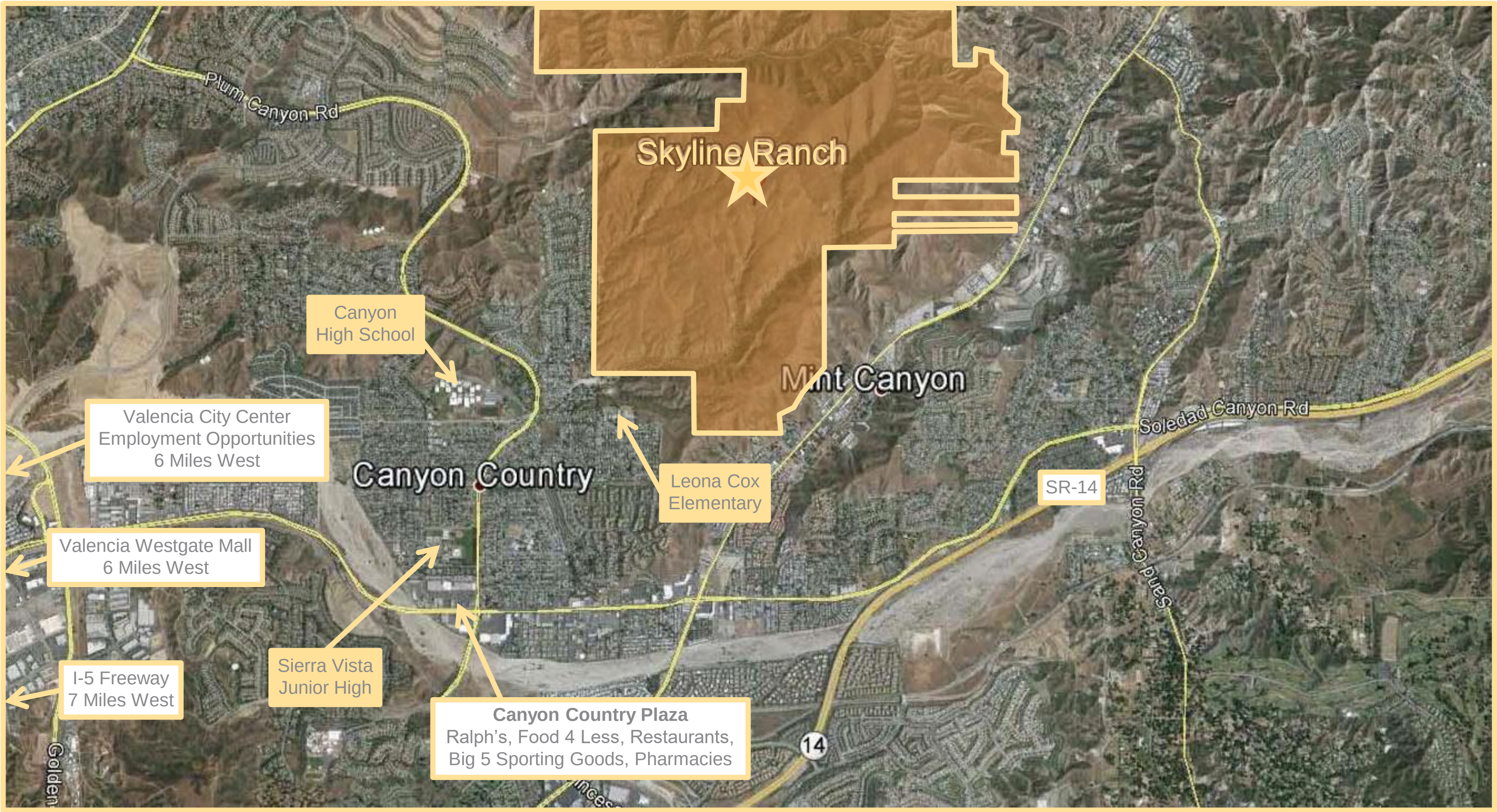
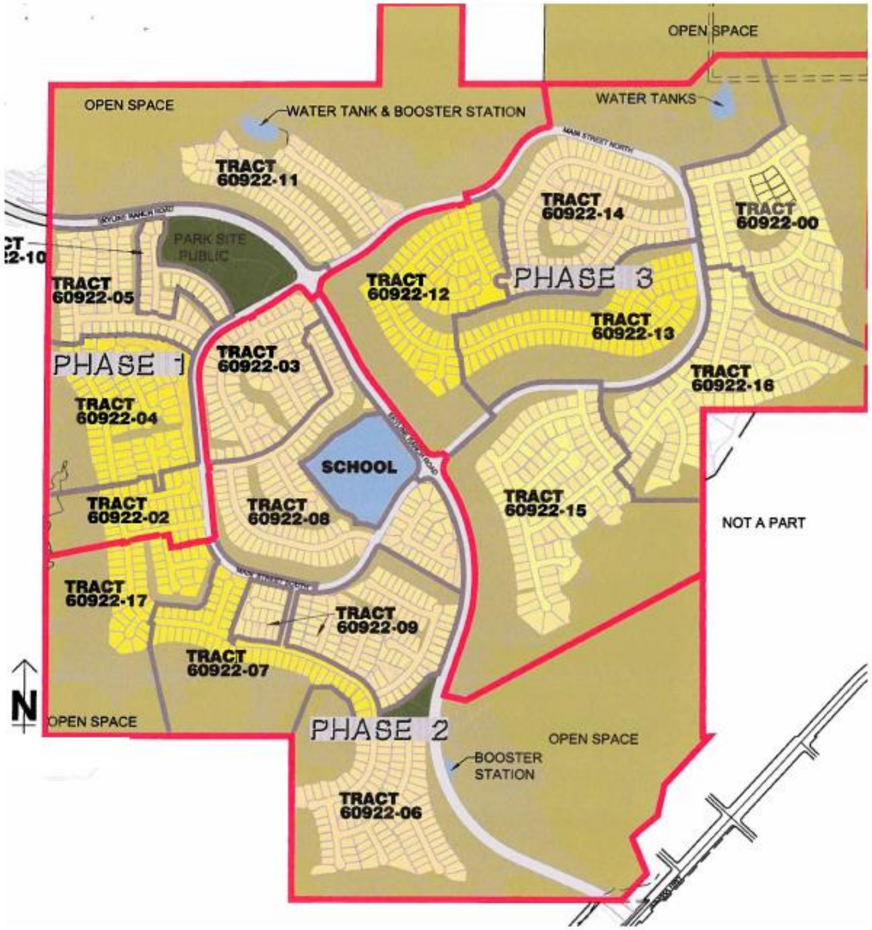
AREA AMENITIES



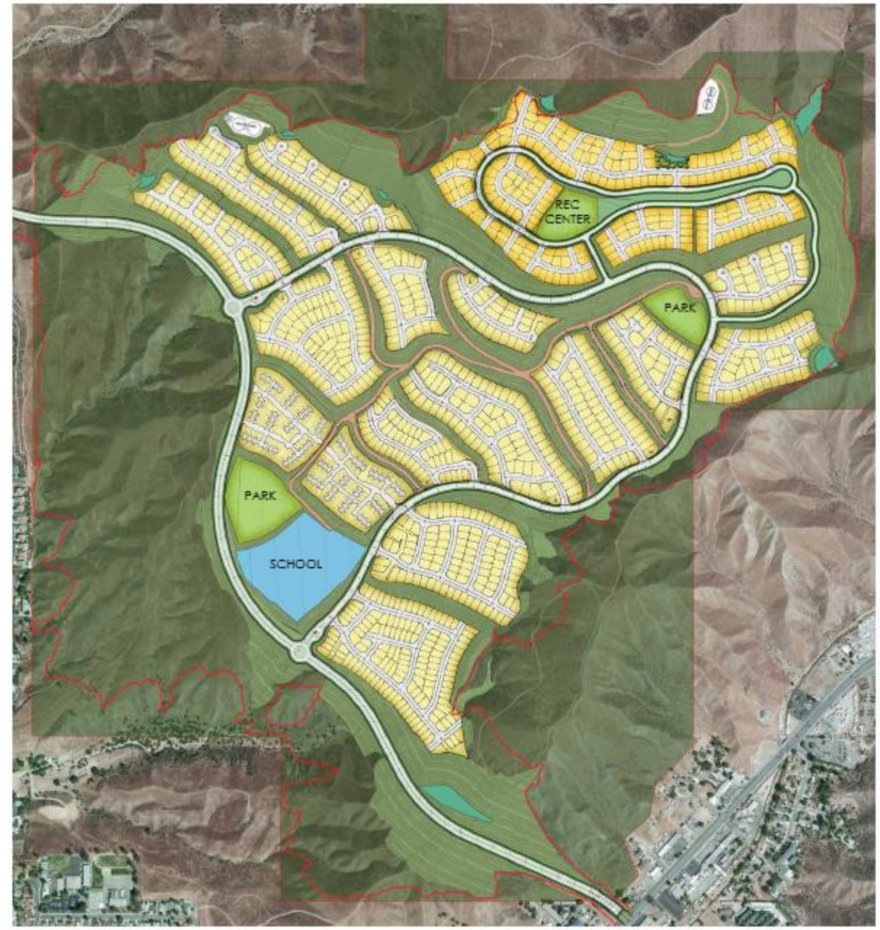
SKYLINE RANCH

TRI POINTE™ GROUP

SKYLINE RANCH



APPROVED TTM



PROPOSED CONCEPT PLAN

PLAN COMPARISON BREAKDOWN

	APPROVED TTM (AC)	PROPOSED PLAN (AC)
DEVELOPMENT	625 AC	474 AC
DWELLING UNITS	1260	1214
PARKS	18.2 AC	21.7 AC
PEDESTRIAN CONNECTIONS	5.2 MI	10.75 MI
BIKE LANES	8 MI	9.8 MI
SCHOOL	11.6 AC	11.6 AC

SKYLINE RANCH

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PRODUCT MIX BY PA BREAKDOWN

		Existing		Proposed	
	Product Type	**Yield**	**Mix**	**Yield**	**Mix**
Market Rate	Grayson			138	11%
	45 x 90 Lot			189	16%
	55 x 90 Lot			208	17%
	50 x 100 Lot			138	11%
	55 x 105 Lot	658	52%		
	60 x 100 Lot			144	12%
	60 x 105 Lot	337	27%		
	65 x 100 Lot			173	14%
	70 x 105 Lot	265	21%		
	Subtotal	**1,260**	**100%**	**990**	**81%**
Age Qualified	55 x 90			81	7%
	50 x 100			62	5%
	65 x 90			81	7%
	Subtotal	**0**	**0%**	**224**	**19%**
	Grand Total	**1,260**	**100%**	**1,214**	**100%**

SKYLINE RANCH

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Where are the opportunities to increase value?

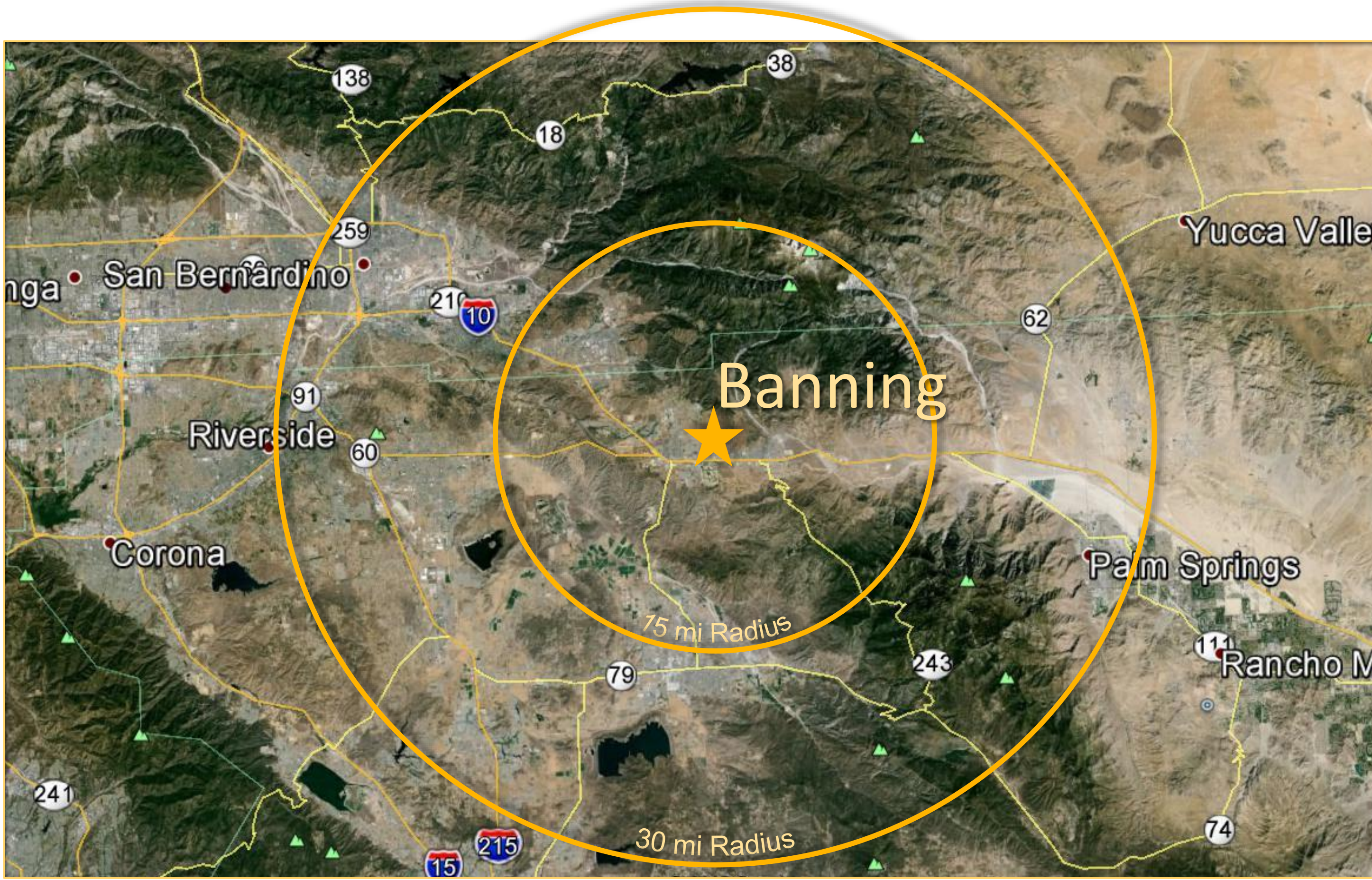
Market Demand:	Supply constrained market, continuation to Golden Valley
Team:	Developed “All Star” consultant team to expedite approval process with LA County
Optimize value:	Re-positioned community plan with greater mix of lot sizes and product diversity
Profitability:	Increased profitability with development cost reductions, lot premiums, and market segmentation for faster absorption

BANNING

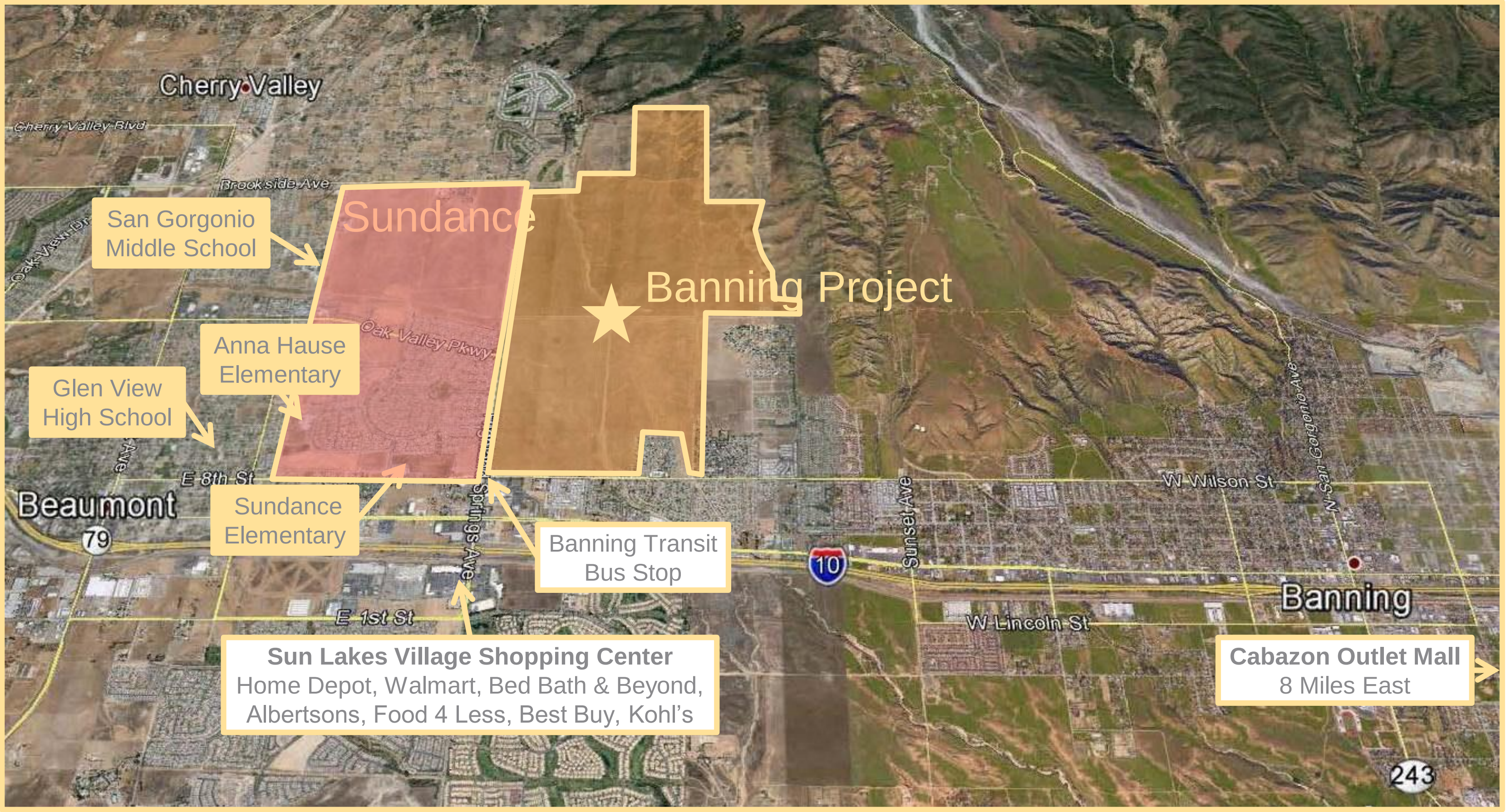
City of Banning

PROJECT LOCATION

- 30 miles east of Riverside
- 27 miles west of Palm Springs
- 80 miles east of Los Angeles



BANNING


Cherry Valley
Cherry Valley Blvd
Brookside Ave
Sundance
Banning Project
San Gorgonio
Middle School
Anna Hause
Elementary
Oak Valley Pkwy
Glen View
High School
E 8th St
Beaumont
79
Sundance
Elementary
Springs Ave
Banning Transit
Bus Stop
Sunset Ave
10
W Wilson St
N San Gorgonio Ave
Banning
W Lincoln St
E 1st St
Sun Lakes Village Shopping Center
Home Depot, Walmart, Bed Bath & Beyond,
Albertsons, Food 4 Less, Best Buy, Kohl's
Cabazon Outlet Mall
8 Miles East
243

BANNING

BANNING

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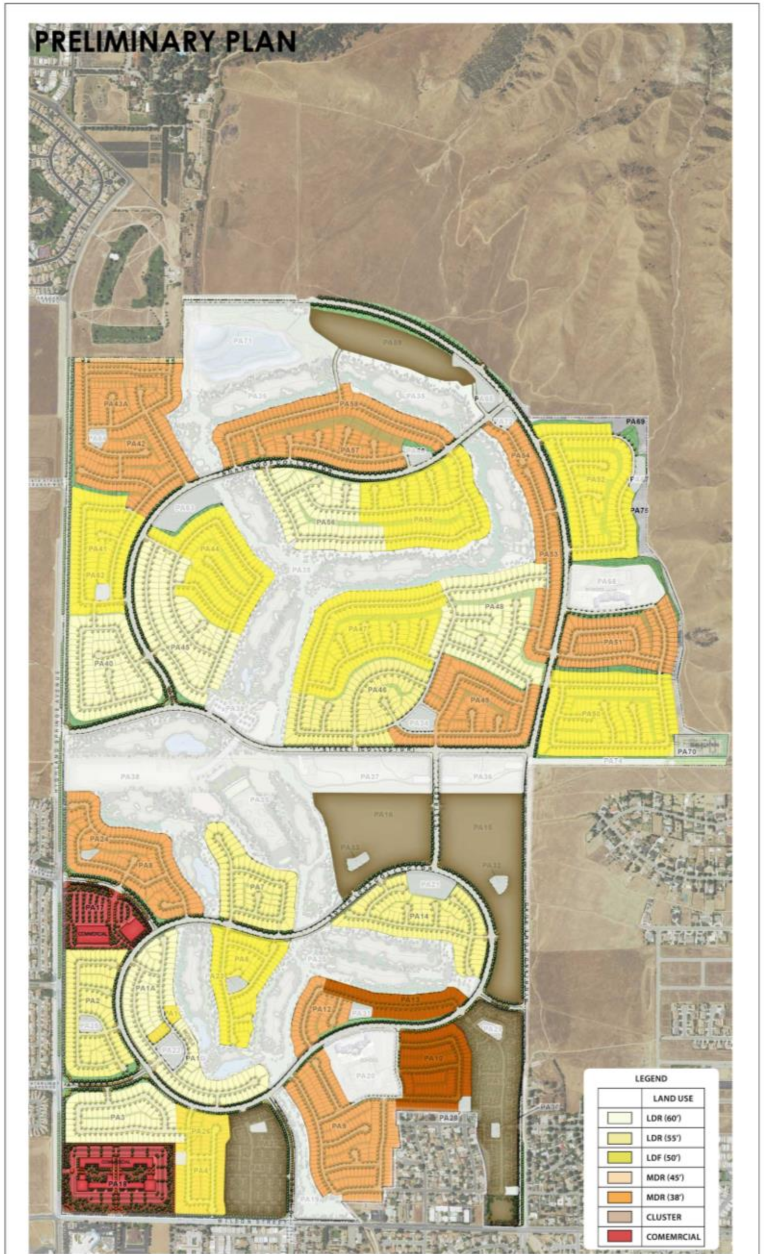
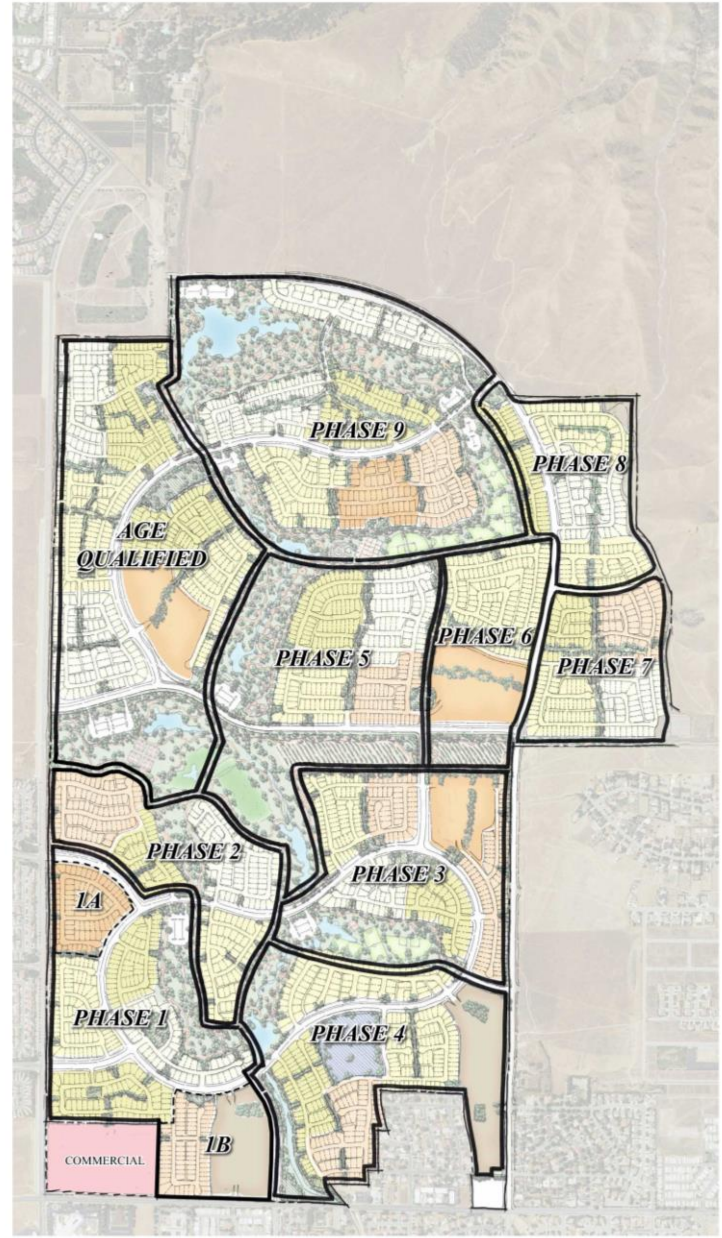
OPEN SPACE PLAN

BANNING


PRELIMINARY PLAN
LEGEND
LAND USE
LDR (60')
LDR (55')
LDF (50')
MDR (45')
MDR (38')
CLUSTER
COMEMRCIAL


PHASE 9
PHASE 8
AGE QUALIFIED
PHASE 5
PHASE 6
PHASE 7
PHASE 2
PHASE 3
1A
PHASE 1
PHASE 4
COMMERCIAL
1B

BANNING

PRODUCT MIX BY PA BREAKDOWN

	Product Type	Existing Yield	Existing Mix	Proposed Yield	Proposed Mix
Market Rate	6 Pack SFD			572	13%
	Cluster	1,106	26%	386	9%
	38 x 110 Lot	208	5%		
	45 x 100 Lot			566	13%
	45 x 110 Lot	1,109	26%		
	50 x 100 Lot			728	17%
	50 x 110 Lot	958	22%		
	55 x 100 Lot			793	18%
	55 x 110 Lot	362	8%		
	60 x 110 Lot	575	13%	557	13%
	Subtotal	**4,318**	**100%**	**3,602**	**83%**
Age Qualified	Cluster			192	4%
	50 x 100			198	5%
	55 x 100			168	4%
	65 x 100			158	4%
	Subtotal	**0**	**0%**	**716**	**17%**
	Grand Total	**4,318**	**100%**	**4,318**	**100%**

BANNING

What are the opportunities to increase value?

Market Demand: Sundance is performing well, bring community to market sooner than anticipated

Amenities: New programming of “open space” amenities and trails for community connectivity

Optimize value: Introduction of Age Qualified, more balanced mix of lot size/product segmentation

Profitability: Increased profitability with faster absorption, lot premiums, earlier market entry

Maracay Homes

Choices for the way you want to live.

Andy Warren

Maracay Homes, a member of the TRI Pointe Group.

LIFE INSPIRING HOMES.

TRI POINTE™ GROUP

2015 BUILDER OF THE YEAR AND 2014 DEVELOPER OF THE YEAR.

Maracay Homes
Choices for the way you want to live.

Company Overview

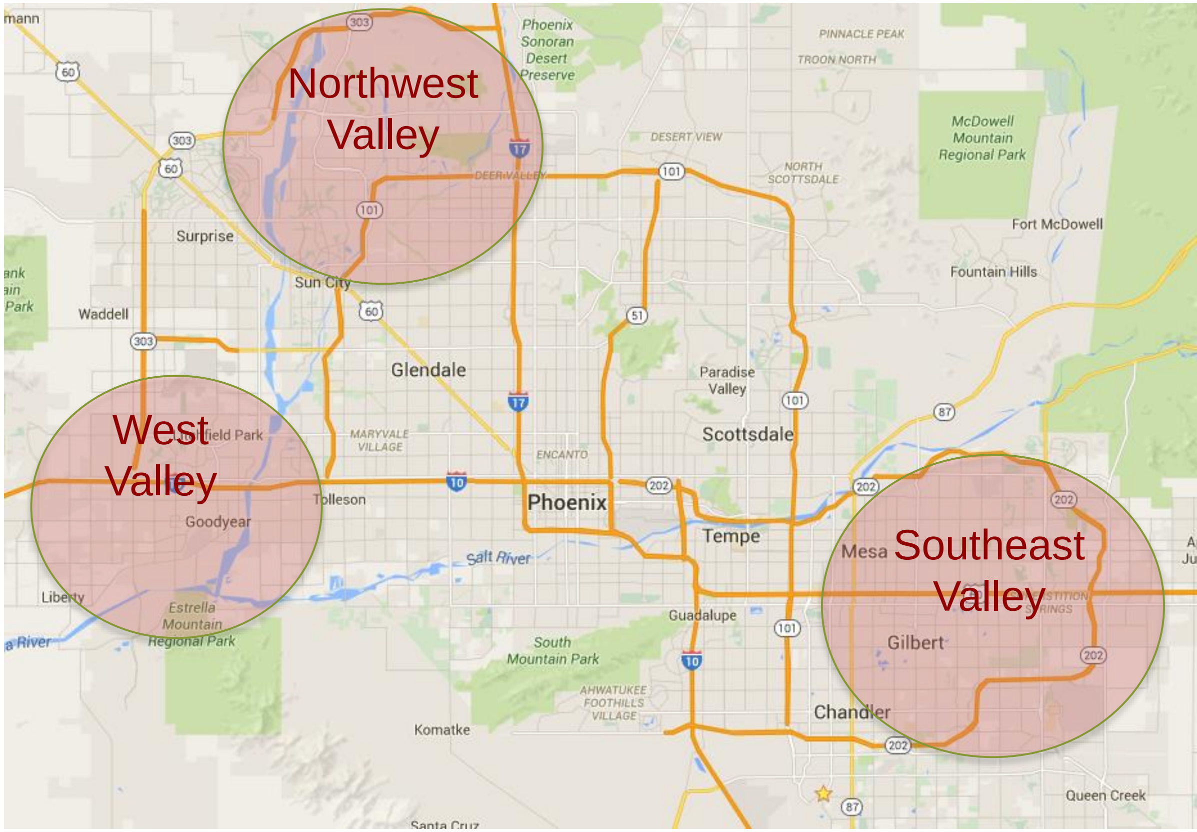
TRI POINTE GROUP

- Established in 1991
- Office located in Scottsdale Arizona.
- Active operations in greater Phoenix and Tucson markets.
- 92 employees, including sales and field
- 17 active selling locations as of 9/30/15
- LTM deliveries as of 9/30/15: 417
- Lots owned or controlled (1): 1,798

(1) Includes land under a purchase contract or option contract as of September 30, 2015

Phoenix Market Overview

- Population: 4.5 million – 12th largest MSA & one of fastest growing in US
- Median resale: $217,000
- Median new home: $293,000
- Maracay Homes targets the premium segment of the production housing market, which centers in three areas: Southeast Valley, West Valley, Northwest Valley



Source: ASU, WP Carey School of Business, Center for Real Estate Theory and Practice

Tucson
Market Overview

Maracay Homes
Choices for the way you want to live.

TRI POINTE GROUP

- Population: 1.0 Million. Second largest city in Arizona
- 2 hours southeast of Phoenix
- Median resale: $177,000
- Median new home: $251,000
- Maracay Homes targets the premium segment of the production housing market, which is primarily centered in northwest Tucson, specifically the Tangerine Road corridor between Marana and Oro Valley. Also successful with infill projects in the higher-end Foothills region in northeast Tucson

Source: Bright Future Real Estate Research LLC

Maracay Homes
Choices for the way you want to live.

Employers by County

TRI POINTE GROUP

EAST VALLEY LARGEST EMPLOYERS	
Organization	Jobs
Intel Corporation	11,960
Banner Health	11,426
Arizona State University	9,360
Mesa Unified School District 4	8,220
Wells Fargo	7,533
Walmart	5,893
Honor Health	5,050
Boeing Co	4,150
Gilbert Unified School District 41	3,650
Jpmorgan Chase Bank National Association	3,223

NORTH WEST VALLEY LARGEST EMPLOYERS	
Organization	Jobs
Banner Health	5,595
Honeywell	3,847
American Express	3,095
USAA Phoenix Office	2,900
Walmart	2,862
Wells Fargo	2,768
Discover Financial Services	2,365
Safeway	1,750
Cigna Healthcare Of Arizona Inc	1,714
Cox Communications Inc	1,700

WEST VALLEY LARGEST EMPLOYERS	
Organization	Jobs
United States Department of the Air Force	5,010
Walmart	4,530
Banner Health	3,211
State of Arizona	2,710
Peoria Unified School District 11	2,370
Dysart Unified School District 89	1,790
Glendale Elementary School District 40	1,600
City of Glendale	1,590
Peoria Unified School District 11	1,340
Deer Valley Unified School District 97	1,340

TUCSON LARGEST EMPLOYERS	
Organization	Jobs
University of Arizona	11,047
Raytheon Missile Systems	9,933
Davis-Monthan Air Force Base	8,281
Pima County	7,328
Tucson Unified School District	6,525
Banner - University Medical Center	6,329
City of Tucson	4,845
U.S. Border Patrol	4,135
Carondelet Health Network	3,476
TMC HealthCare	2,954

Source: Greater Phoenix Economic Council

Maracay Homes
Choices for the way you want to live.

Phoenix Market Metrics

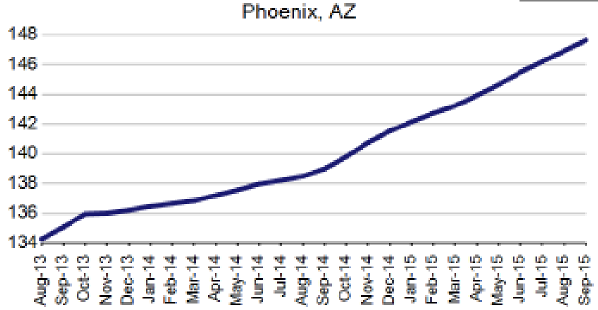
TRI POINTE GROUP

Key Trends

Phoenix, AZ
October 2015

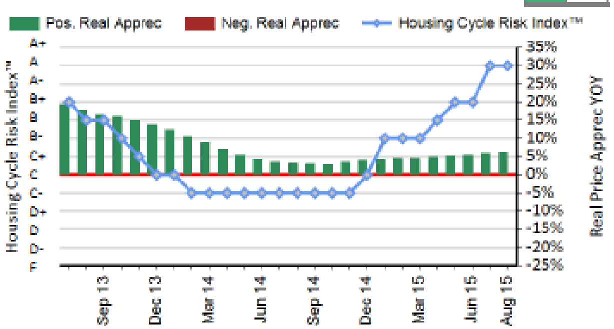
Price Trend and Cyclical Risk

Burns Home Value Index C+



	1 Yr Ago	6 Mos Ago	Last Month	Current
YOY	2.9%	4.5%	6.1%	6.2%

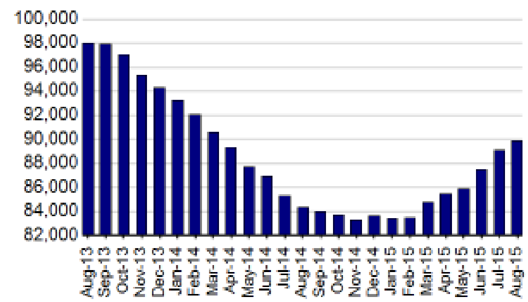
Housing Cycle Risk Index™ A



1 Yr Ago	6 Mos Ago	Last Month	Current
C-	B-	A-	A

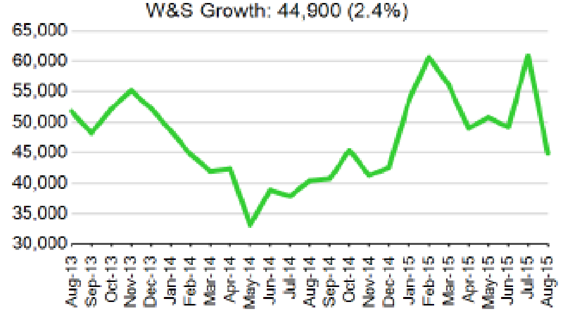
Demand

Existing Sales - 12-Month Totals (1) D-



	1 Yr Ago	6 Mos Ago	Last Month	Current
	84,304	83,475	89,075	89,862
YOY	-14.0%	-9.3%	4.5%	6.6%

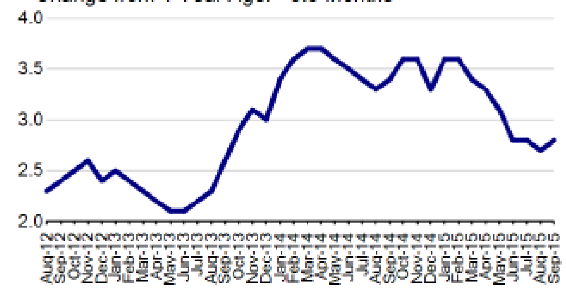
Employment Growth - YOY C



	1 Yr Ago	6 Mos Ago	Last Month	Current
	40,400	60,700	60,900	44,900
YOY	2.2%	3.3%	3.4%	2.4%

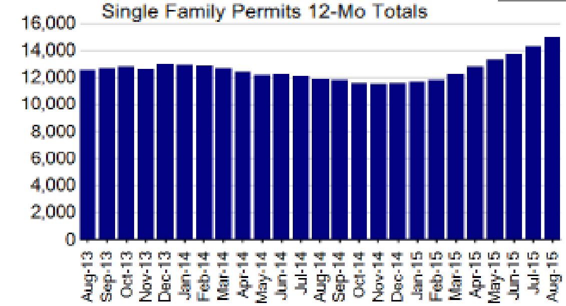
Supply

Months of Supply (Est. Resale) A-



1 Yr Ago	6 Mos Ago	Last Month	Current
3.4	3.6	2.7	2.8

New Home Supply (2) A



	1 Yr Ago	6 Mos Ago	Last Month	Current
	11,864	11,829	14,281	14,967
YOY	-5%	-8%	18%	26%

Source: John Burns Real Estate Consulting

Maracay Homes
Choices for the way you want to live.

Phoenix Market Metrics

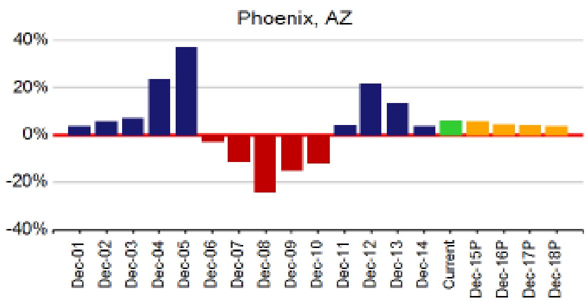
TRI POINTE GROUP

Key Forecasts

Phoenix, AZ
October 2015

Price Trend and Affordability	Demand	Supply

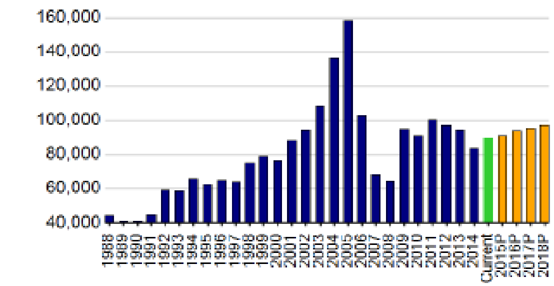
Burns Home Value Index YOY Growth %



Current YOY Change: 6.2%

Dec-15P	Dec-16P	Dec-17P	Dec-18P
5.9%	4.6%	4.1%	3.9%

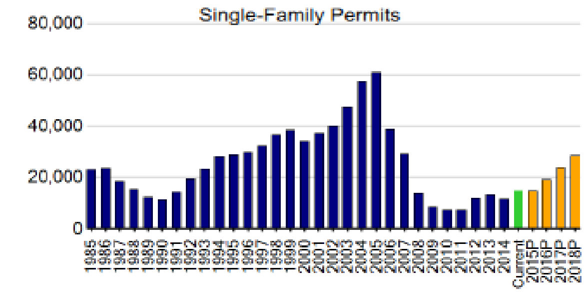
Existing Home Sales - Annual



Current YOY Change: 6.6%

2015P	2016P	2017P	2018P
9.0%	2.9%	1.8%	1.6%

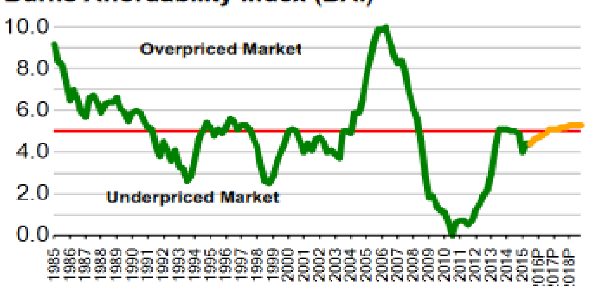
New Home Supply



Current YOY Change: 26.2%

2015P	2016P	2017P	2018P
29.8%	26.7%	25.3%	19.7%

Burns Affordability Index (BAI)

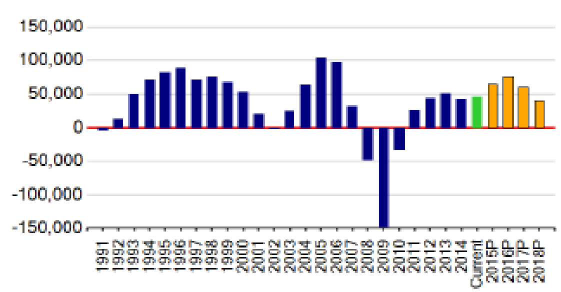


As of May 2015, the Burns Affordability Index begins with 1985 instead of 1981.

Current BAI: 4.4

Dec-15P	Dec-16P	Dec-17P	Dec-18P
4.6	5.1	5.2	5.3

Employment Growth - YOY



Current YOY Change: 2.4%

2015P	2016P	2017P	2018P
3.5%	3.9%	3.0%	2.0%

Employment Growth to Permit Ratio (E/P)

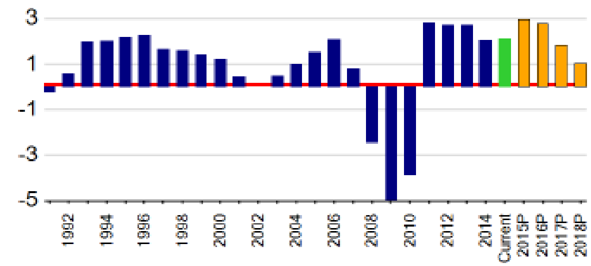


Chart scale cropped at -5 to better illustrate the variations between years

Current E/P Ratio: 2.11

2015P	2016P	2017P	2018P
3.0	2.8	1.8	1.0

Source: John Burns Real Estate Consulting

Maracay Homes

Choices for the way you want to live.

Tucson Market Metrics

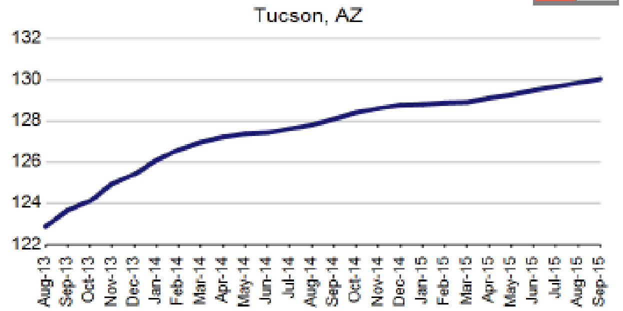
TRI POINTE GROUP

Key Trends

Tucson, AZ
October 2015

Price Trend and Cyclical Risk

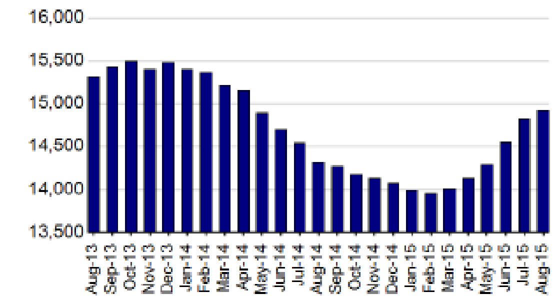
Burns Home Value Index — D



	1 Yr Ago	6 Mos Ago	Last Month	Current
YOY	3.6%	1.8%	1.6%	1.5%

Demand

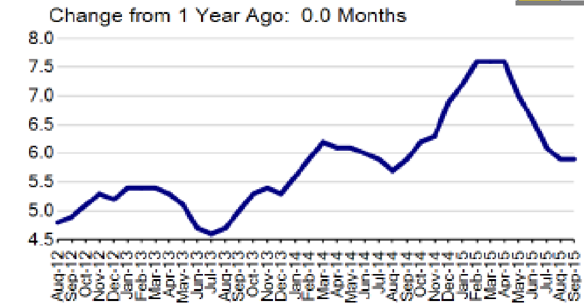
Existing Sales - 12-Month Totals (1) — F



	1 Yr Ago	6 Mos Ago	Last Month	Current
	14,323	13,959	14,826	14,929
YOY	-6.5%	-9.2%	1.9%	4.2%

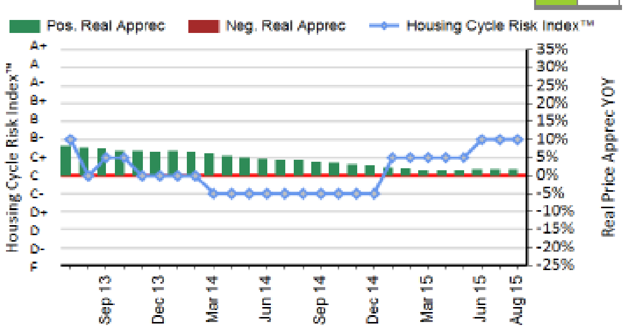
Supply

Months of Supply (Est. Resale) — C-



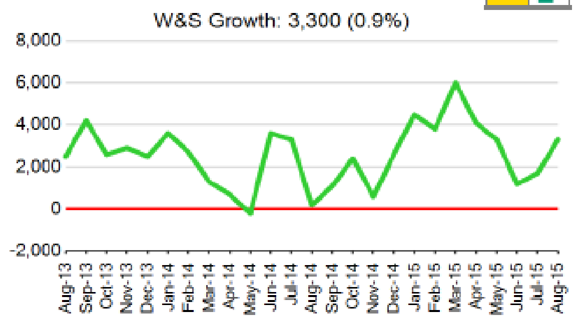
1 Yr Ago	6 Mos Ago	Last Month	Current
5.9	7.6	5.9	5.9

Housing Cycle Risk Index™ — B-



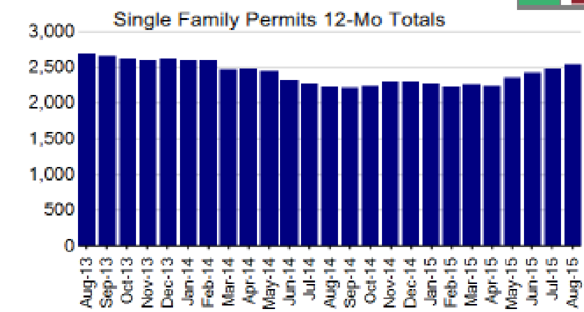
1 Yr Ago	6 Mos Ago	Last Month	Current
C-	C+	B-	B-

Employment Growth - YOY — C-



	1 Yr Ago	6 Mos Ago	Last Month	Current
	200	3,800	1,700	3,300
YOY	0.1%	1.0%	0.5%	0.9%

New Home Supply (2) — A



	1 Yr Ago	6 Mos Ago	Last Month	Current
	2,224	2,233	2,472	2,549
YOY	-17%	-14%	9%	15%

Source: John Burns Real Estate Consulting

Maracay Homes
Choices for the way you want to live.

Tucson Market Metrics

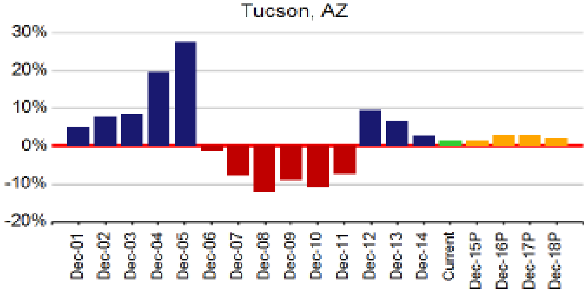
TRI POINTE™ GROUP

Key Forecasts

Tucson, AZ
October 2015

Price Trend and Affordability

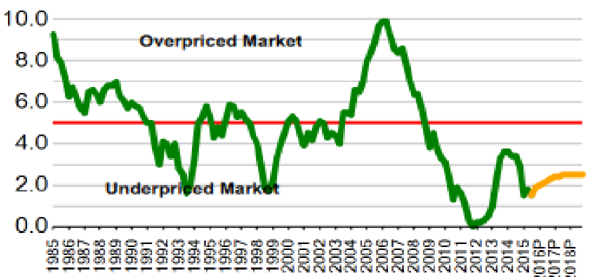
Burns Home Value Index YOY Growth %



Current YOY Change: 1.5%

Dec-15P	Dec-16P	Dec-17P	Dec-18P
1.4%	2.9%	2.9%	2.2%

Burns Affordability Index (BAI)



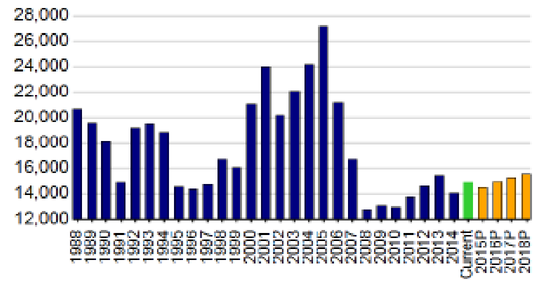
As of May 2015, the Burns Affordability Index begins with 1985 instead of 1981.

Current BAI: 1.5

Dec-15P	Dec-16P	Dec-17P	Dec-18P
1.9	2.3	2.5	2.5

Demand

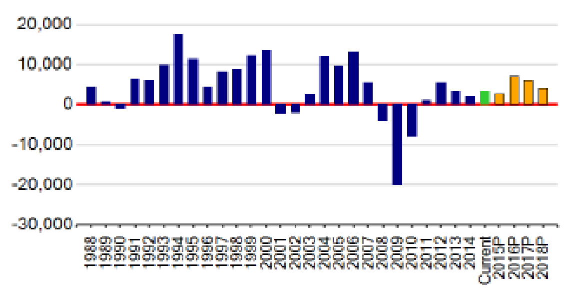
Existing Home Sales - Annual



Current YOY Change: 4.2%

2015P	2016P	2017P	2018P
3.0%	3.4%	2.0%	2.0%

Employment Growth - YOY

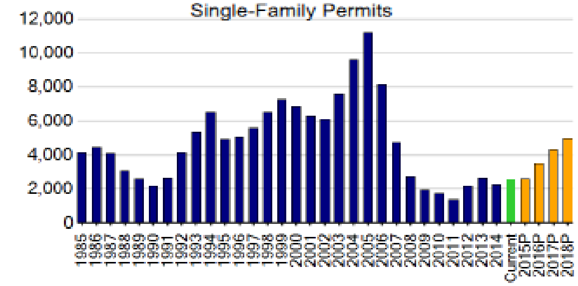


Current YOY Change: 0.9%

2015P	2016P	2017P	2018P
0.7%	1.9%	1.6%	1.1%

Supply

New Home Supply



Current YOY Change: 14.6%

2015P	2016P	2017P	2018P
13.2%	34.6%	22.9%	16.3%

Employment Growth to Permit Ratio (E/P)

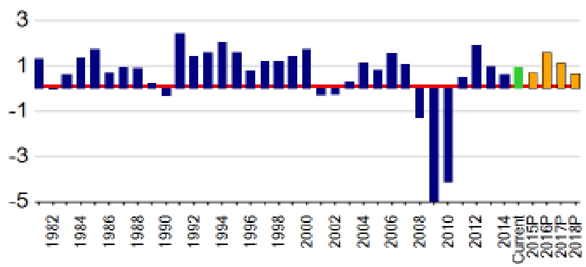


Chart scale cropped at -5 to better illustrate the variations between years

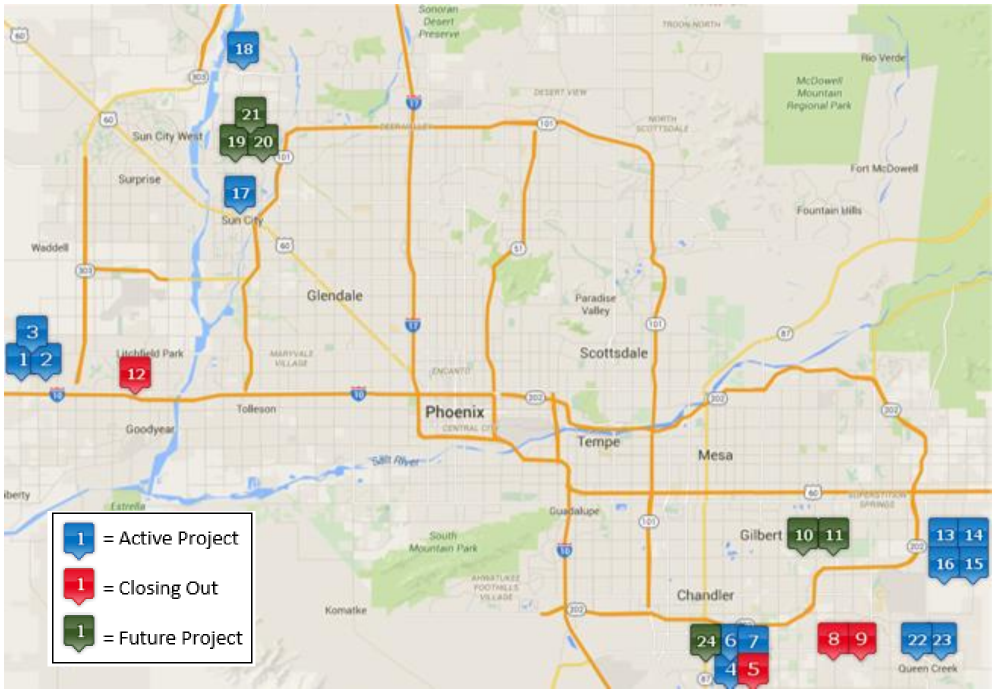
Current E/P Ratio: 0.91

2015P	2016P	2017P	2018P
0.7	1.6	1.1	0.6

Source: John Burns Real Estate Consulting

Lots Owned or Controlled (1)

Phoenix, Arizona



	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
1	Verrado Tilden	Buckeye	102	11
2	Verrado Palisades	Buckeye	63	50
3	Verrado Victory	Buckeye	98	89
4	Artesian Ranch	Chandler	90	41
5	Vaquero Ranch	Chandler	74	17
6	Maracay at Layton Lakes	Chandler	47	46
7	Sendera Place	Chandler	34	27
8	Arch Crossing at Bridges	Gilbert	67	25
9	Trestle Place at Bridges	Gilbert	73	20
10	Artisan at Morrison Ranch	Gilbert	105	105
11	Marquis at Morrison Ranch	Gilbert	66	66
12	Calderra at Palm Valley	Goodyear	81	7
13	Kinetic Point at Eastmark	Mesa	80	32
14	Lumiere Garden at Eastmark	Mesa	85	35
15	Aileron Square at Eastmark	Mesa	58	58
16	Curie Court at Eastmark	Mesa	106	106
17	The Reserve at Plaza del Rio	Peoria	162	88
18	Maracay at Northlands	Peoria	48	25
19	Meadows - 5500's	Peoria	81	81
20	Meadows - 6500's	Peoria	56	56
21	Meadows - Oversized	Peoria	37	37
22	The Preserve at Hastings Farms	Queen Creek	89	57
23	Villagio	Queen Creek	135	55
7	Sendera Place	Chandler	45	45
24	Chandler Heights	Chandler	84	84
18	Northlands	Peoria	42	42
	Phoenix Lots Owned or Controlled:		**2,008**	**1,305**

(1) Includes land under a purchase contract or option contract as of September 30, 2015

Maracay Homes
Choices for the way you want to live.

Lots Owned or Controlled (1)

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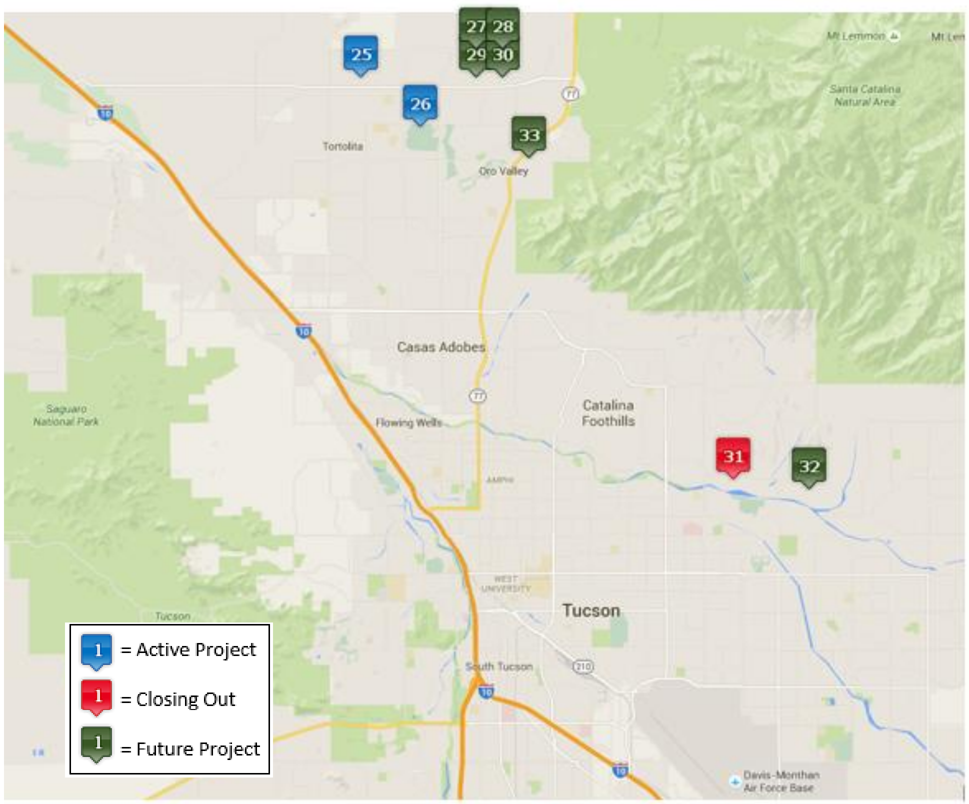
Tucson, Arizona

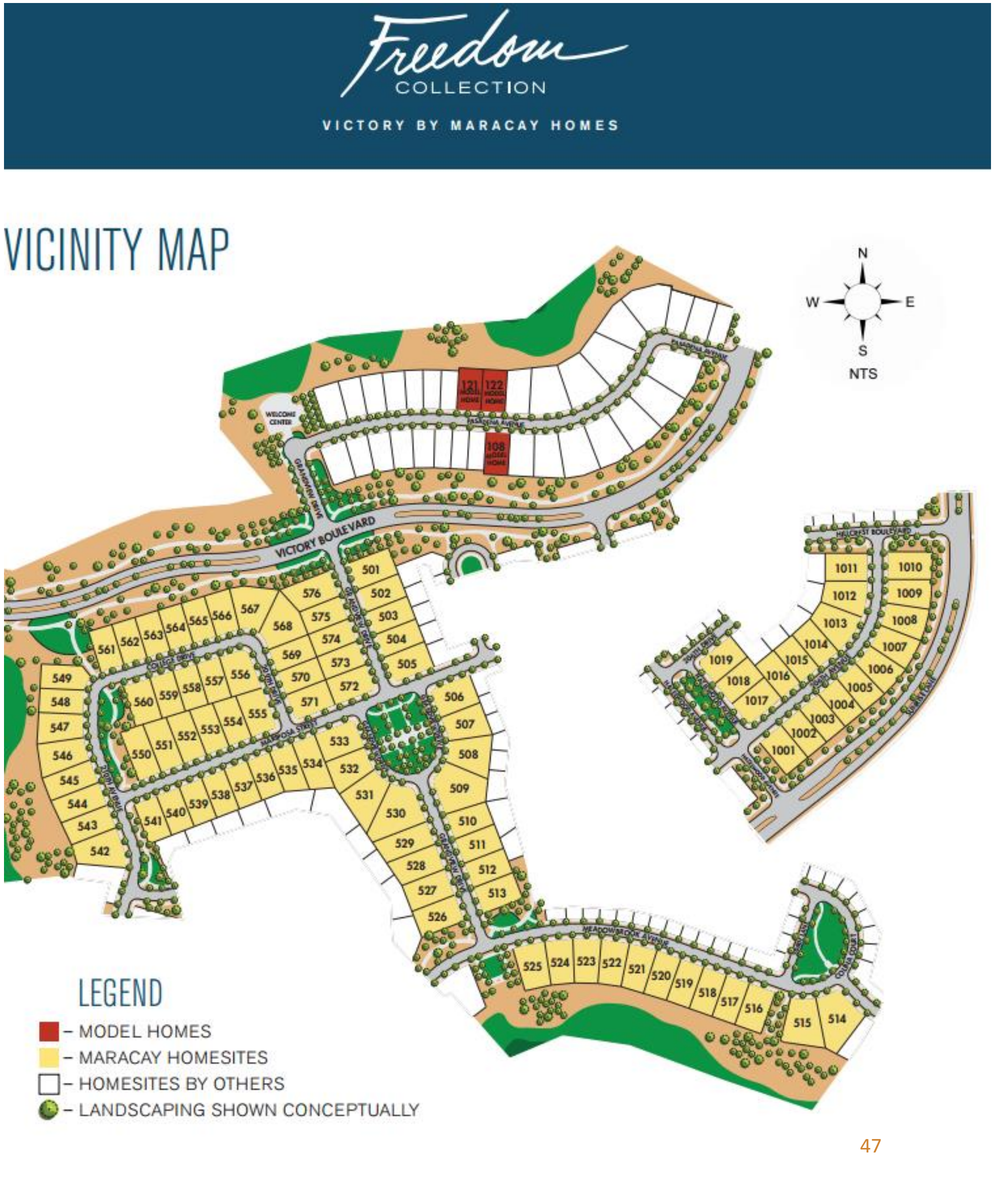


	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
25	Tortolita Vistas	Marana	43	24
26	Rancho del Cobre	Oro Valley	68	39
27	Desert Crest - CP Vistoso	Oro Valley	103	103
28	The Cove - CP Vistoso	Oro Valley	83	83
29	Summit (South) - CP Vistoso	Oro Valley	87	87
30	The Pinnacle - CP Vistoso	Oro Valley	70	70
31	Deseo at Sabino Canyon	Tucson	39	8
32	Ranches at Santa Catalina	Tucson	34	34
25	Tortolita Vistas	Marana	12	12
33	Rooney Ranch	Oro Valley	33	33
	Tucson Lots Owned or Controlled:		**572**	**493**
	Total Maracay Lots Owned or Controlled:		**2,580**	**1,798**

(1) Includes land under a purchase contract or option contract as of September 30, 2015

Victory at Verrado – Buckeye, AZ

- 55+ Active Adult community developed by DMB Associates in Phoenix West Valley premium Verrado master plan
- Active adult anticipated to include 3,500 of the 11,000 planned homes in the highly amenitized Verrado
- Maracay controls 98 lots in initial phase and anticipates rolling into future phases for a multi-year program



Victory at Verrado – Buckeye, AZ

- Sales opened in January 2015; 22 sales YTD
- Victory-specific amenities scheduled for completion in December 2015
- Maracay developed age-targeted product series incorporating Universal Design elements

- One-story only home designs range from 2,200-2,800 sq ft
- Lot size min 70’x120’ (8,400 sq ft)
- Base prices range from $368K to $375K
- Ave price in backlog $487K
- High option revenue (~$95K) and lot premium revenue (~$28K)
- Current gross margins at 18.5%

Morrison Ranch – Gilbert, AZ

- 3,000 acre Master Plan in sought-after East Valley Gilbert location
- Second-to-last phase of community which has developed over a 15 year period
- Unique rural ranch, agricultural themed community with 400 acres of pedestrian oriented greenbelts, fishing lakes, white rail fences.
- Farmhouse inspired architectural aesthetic with front porches, craftsmen-inspired home designs

- Maracay developing two parcels
  - 105 - 50x120' lots (6,000 sq ft)
  - 66 - 70'x130' lots (9,100 sq ft)
- Two other builders (Ashton Woods & Fulton) in same phase

Morrison Ranch – Gilbert, AZ

- Maracay developing two new one and two story product series to fit with community requirements
  - 35’ wide Artisan series, 2,000 – 3,200 sq ft, anticipated base price range $285K - $338K
  - 50’ wide Marquis Series, 2,300 – 4,000 sq ft; anticipated base price range $355K - $424K

- Site currently in final development
- Models and sales opening scheduled for 1st quarter 2016

Maracay Homes

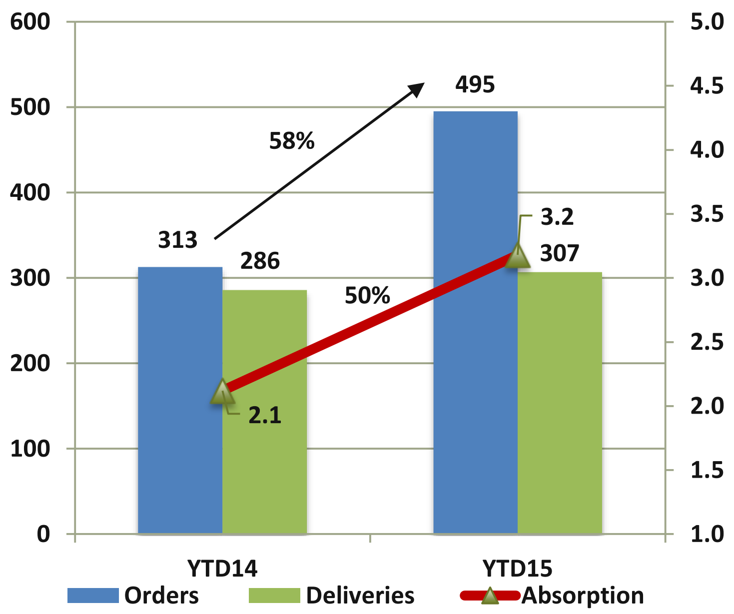
Choices for the way you want to live.

TRI POINTE™ GROUP

- Strengthening Phoenix market has led to increases in orders and deliveries in 2015
- Increase in orders largely due to a higher absorption pace as community count stayed relatively flat

Orders, Deliveries and Absorption Rate

For the nine months ended September 30, 2014 and 2015



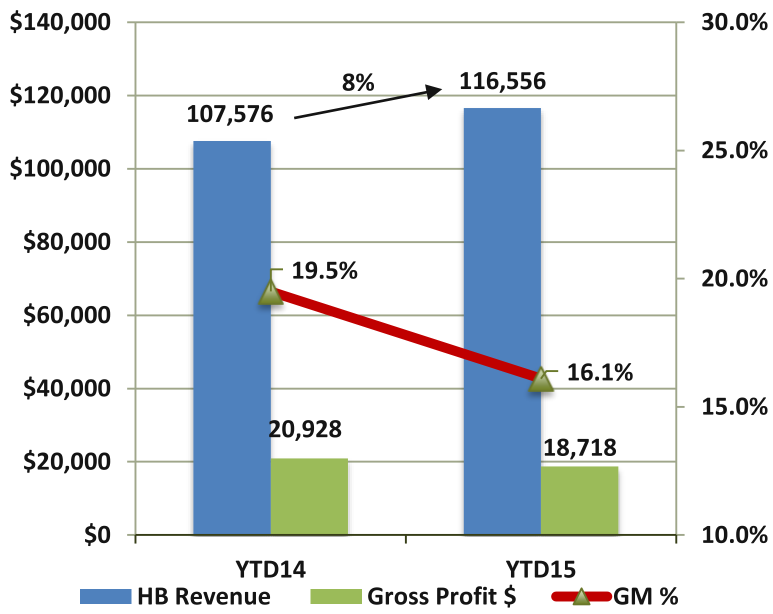
YTD14	YTD15
16.4	17.3

Average Selling Communities

- Margin compression in 2015 is the result of higher lot costs and weak market conditions in 2014
- Margins have recently stabilized and started to trend higher thanks to improving market conditions

HB Revenue, Gross Profit $'s and Gross Margin %

For the nine months ended September 30, 2014 and 2015



YTD14	YTD15
$376K	$380K

Average Sales Price of Deliveries

WINCHESTER HOMES
YOUR HOME. YOUR WAY.™

Alan Shapiro

Winchester Homes, a member of the TRI Pointe Group.

LIFE INSPIRING HOMES.

TRI POINTE™ GROUP

2015 BUILDER OF THE YEAR AND 2014 DEVELOPER OF THE YEAR.

Company Overview

WINCHESTER HOMES YOUR HOME. YOUR WAY.™

TRI POINTE™ GROUP

- Established in 1979
- Office located in Bethesda, Maryland
- Operate in Northern Virginia & Suburban Maryland
- 106 employees, including sales and field
- 13 active selling locations as of 9/30/15
- LTM Deliveries as of 9/30/15: 405
- Lots owned or controlled (1): 2,576

(1) Includes land under a purchase contract or option contract as of September 30, 2015

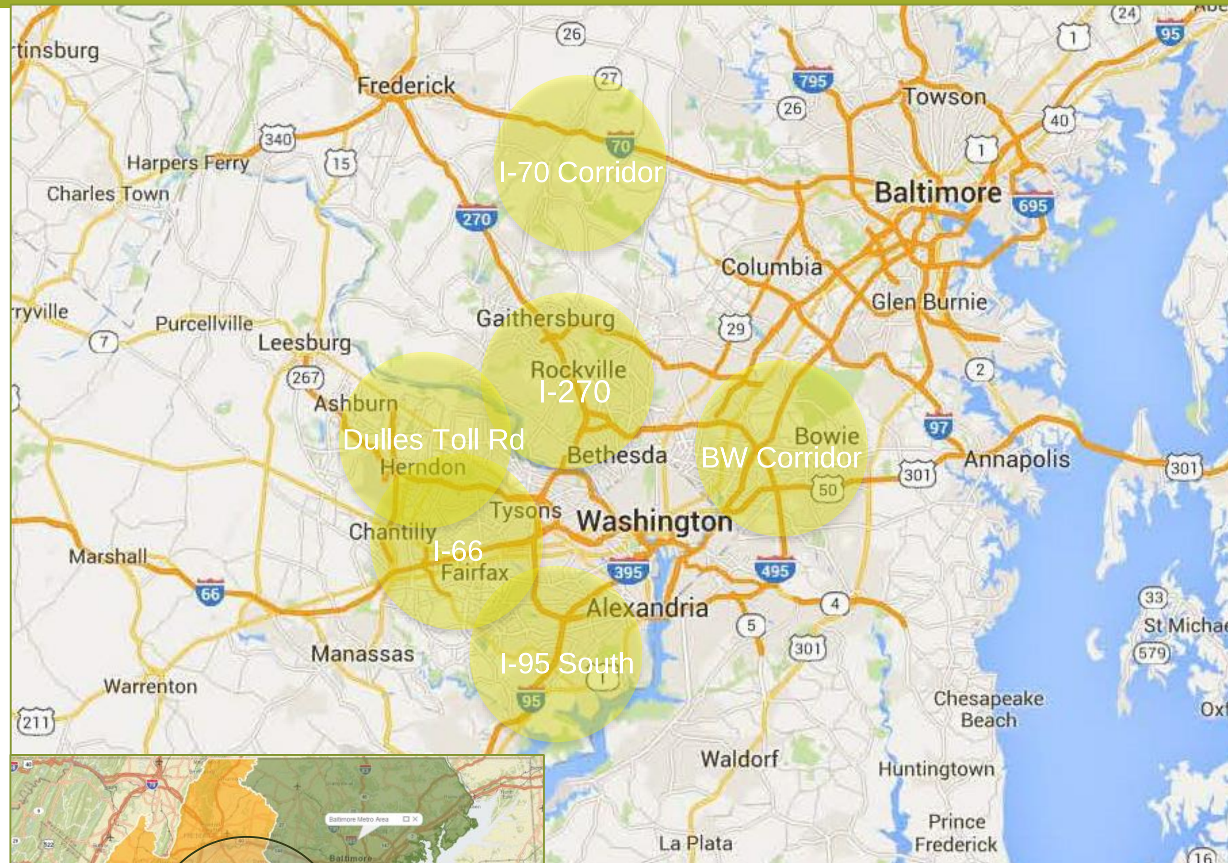
DC Market Overview

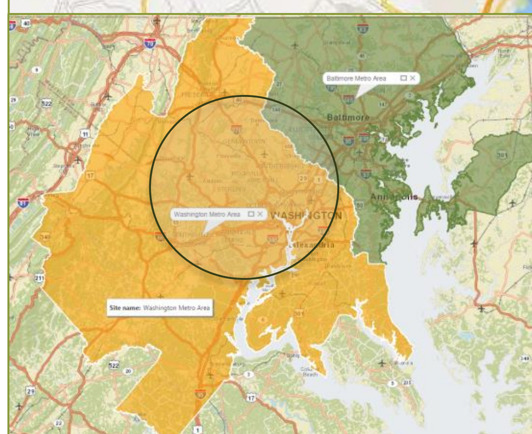
Population:
- Baltimore: 2,800,100
- Washington: 6,105,200

Median Resale
- Baltimore: $236,000
- Washington: $355,000

Median New Home
- Baltimore: $400,900
- Washington: $481,800

New Home Markets are Divided into <u>6</u> Primary Submarkets Located off Main Transportation Corridors





Source: John Burns Real Estate Consulting and Metrostudy

<u>Submarkets:</u>
- Dulles Toll Road
- I-66
- I-270
- I-95 South
- BW Corridor
- I-70 Corridor

Employers by County

Top Employers: By MSA

Washington MSA*		Baltimore MSA**	
Top Employers		**Top Employers**	
County Schools	98,000+	Johns Hopkins Health	22,000
Inova Health System	16,000	Med Star Health	22,000
Marriott International	15,200	Johns Hopkins U	15,800
U of Md. College Park	13,900	Verizon Inc.	14,000
WAMATA	12,900	Northrop Grumman	11,000
Fairfax County Govt.	12,300	Constellation Energy	8,700
Booz Allen Hamilton	11,000	McCormick & Co.	8,000
Verizon Comm.	11,000	Care First Blue Cross	6,500
Montgomery Cty Gov.	10,000	W.R. Grace & Co.	6,300
Lockheed Martin Corp	9,000	University of Md Med.	6,200
Deloitte LLP	8,000	Lifebridge Health	5,700
General Dynamics	8,000	Legg Mason Inc.	5,300
Computer Sciences co.	7,200	Magellan Health Svcs	4,800
Hilton Worldwide	7,200	T Rowe Price	3,700
Kaiser Permanente	6,900	Mercantile Bank Share	3,300
George Mason Univ.	6,600	Rouse Companies	3,100
George Mason Univ.	6,600	Under Armour	1,100
Children's Natl. Health	6,300	**Federal Govt.*** **	
Leidos Holdings inc.	6,000	Maryland	280,000
Long & Foster Cos.	5,300	Virginia	321,000
Adventist Healthcare	5,200	District of Columbia	365,000
Fannie Mae	5,100	*Includes Federal & Cabinet Level agency	

Sources
*Washington Business Journal July 3, 2015
**Baltimore Sun, Sunspot staff, 2015
***Governing.com

WINCHESTER HOMES
YOUR HOME. YOUR WAY.

Washington MSA Market Metrics

TRI POINTE GROUP

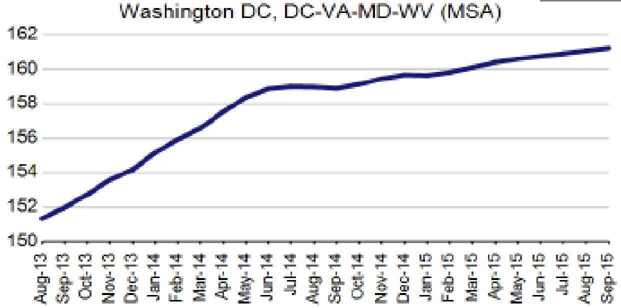
Key Trends

(MSA)
October 2015

Price Trend and Cyclical Risk

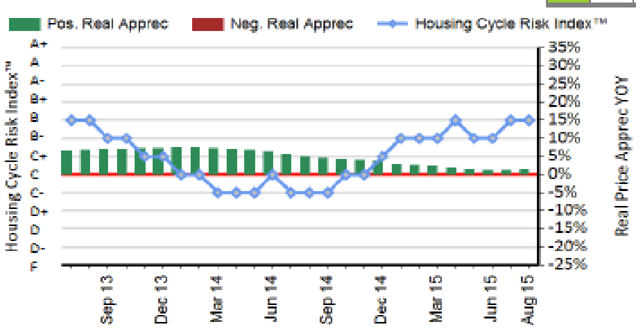
Burns Home Value Index — D

Washington DC, DC-VA-MD-WV (MSA)



	1 Yr Ago	6 Mos Ago	Last Month	Current
YOY	4.6%	2.5%	1.3%	1.5%

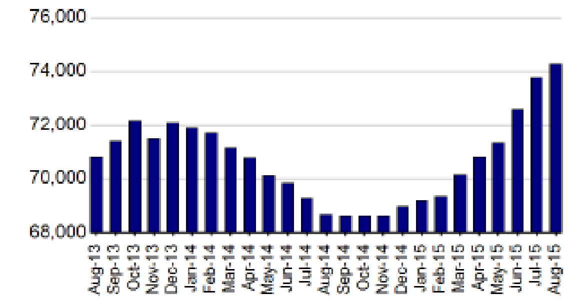
Housing Cycle Risk Index™ — B



1 Yr Ago	6 Mos Ago	Last Month	Current
C-	B-	B	B

Demand

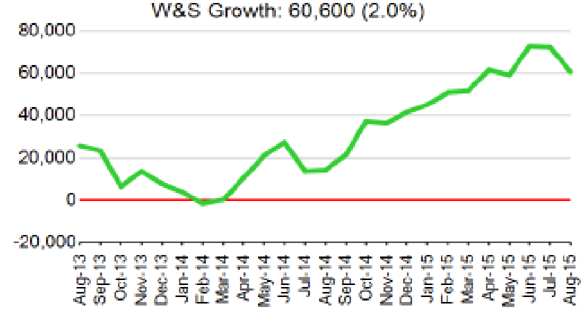
Existing Sales - 12-Month Totals [1] — D



	1 Yr Ago	6 Mos Ago	Last Month	Current
	68,685	69,333	73,774	74,279
YOY	-3.0%	-3.3%	6.5%	8.1%

Employment Growth - YOY — C+

W&S Growth: 60,600 (2.0%)

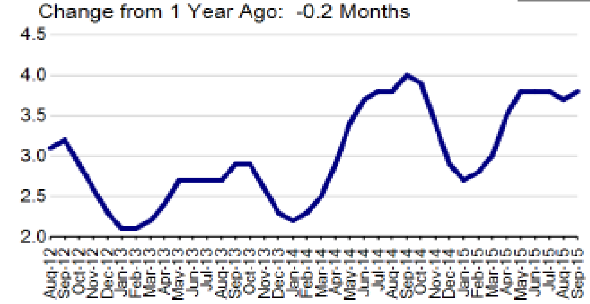


	1 Yr Ago	6 Mos Ago	Last Month	Current
	14,300	50,900	72,300	60,600
YOY	0.5%	1.7%	2.3%	2.0%

Supply

Months of Supply (Est. Resale) — B

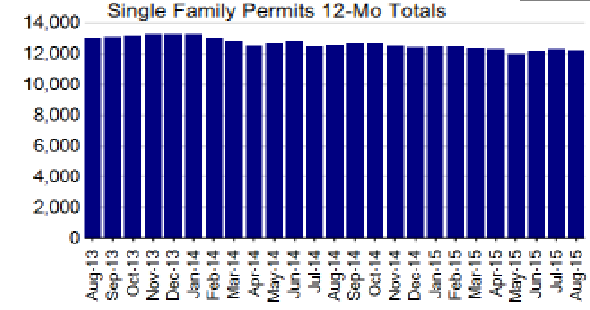
Change from 1 Year Ago: -0.2 Months



1 Yr Ago	6 Mos Ago	Last Month	Current
4.0	2.8	3.7	3.8

New Home Supply [2] — A+

Single Family Permits 12-Mo Totals



	1 Yr Ago	6 Mos Ago	Last Month	Current
	12,549	12,445	12,291	12,195
YOY	-3%	-4%	-1%	-3%

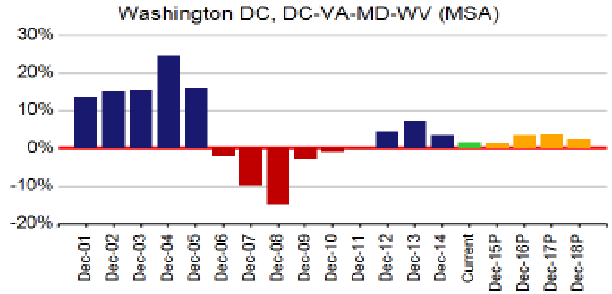
Source: John Burns Real Estate Consulting

Key Forecasts

(MSA)
October 2015

Price Trend and Affordability

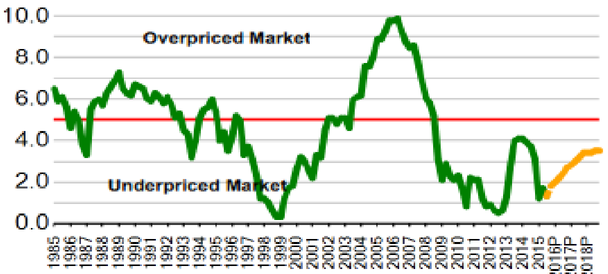
Burns Home Value Index YOY Growth %



Current YOY Change: 1.5%

Dec-15P	Dec-16P	Dec-17P	Dec-18P
1.3%	3.5%	3.7%	2.5%

Burns Affordability Index (BAI)



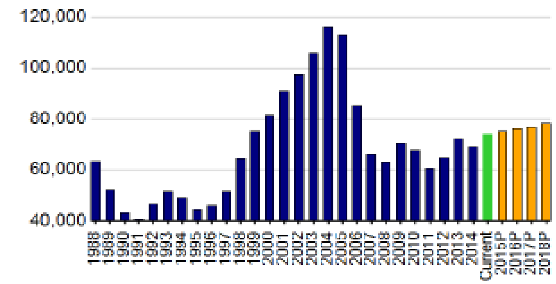
As of May 2015, the Burns Affordability Index begins with 1985 instead of 1981.

Current BAI: 1.3

Dec-15P	Dec-16P	Dec-17P	Dec-18P
1.8	2.7	3.4	3.5

Demand

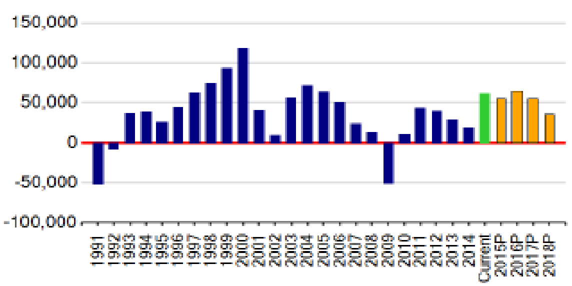
Existing Home Sales - Annual



Current YOY Change: 8.1%

2015P	2016P	2017P	2018P
9.3%	0.9%	1.1%	1.8%

Employment Growth - YOY

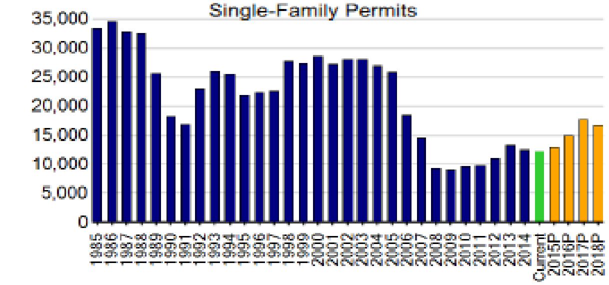


Current YOY Change: 2%

2015P	2016P	2017P	2018P
1.8%	2.1%	1.7%	1.1%

Supply

New Home Supply



Current YOY Change: -2.8%

2015P	2016P	2017P	2018P
3.1%	17.2%	18.0%	-6.2%

Employment Growth to Permit Ratio (E/P)

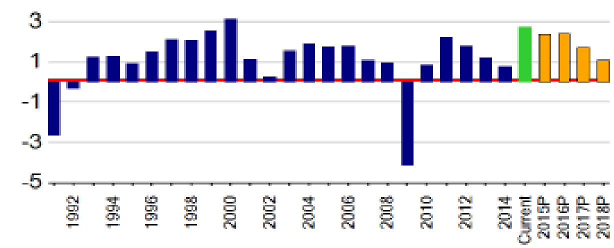


Chart scale cropped at -5 to better illustrate the variations between years

Current E/P Ratio: 2.71

2015P	2016P	2017P	2018P
2.4	2.4	1.7	1.0

Source: John Burns Real Estate Consulting

Baltimore MSA
Market Metrics

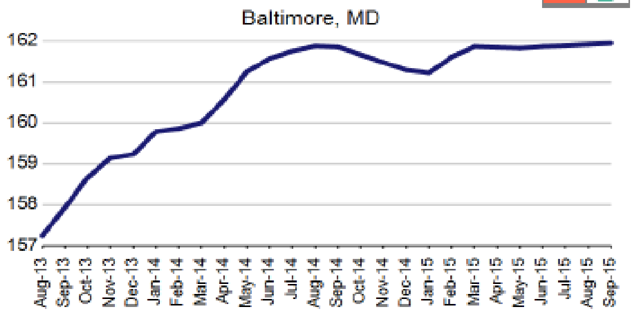
Key Trends

Baltimore, MD
October 2015

Price Trend and Cyclical Risk

Burns Home Value Index

D-

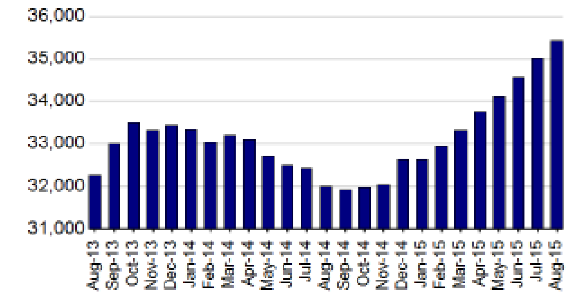


	1 Yr Ago	6 Mos Ago	Last Month	Current
YOY	2.5%	1.1%	0.0%	0.1%

Demand

Existing Sales - 12-Month Totals (1)

D

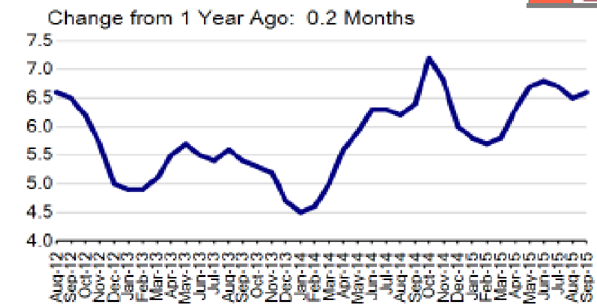


	1 Yr Ago	6 Mos Ago	Last Month	Current
	32,004	32,939	35,020	35,425
YOY	-0.8%	-0.3%	8.0%	10.7%

Supply

Months of Supply (Est. Resale)

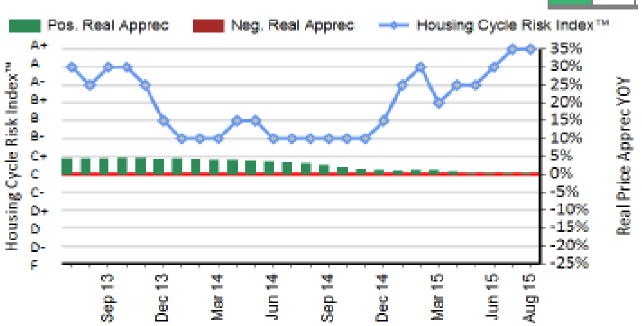
D



1 Yr Ago	6 Mos Ago	Last Month	Current
6.4	5.7	6.5	6.6

Housing Cycle Risk Index™

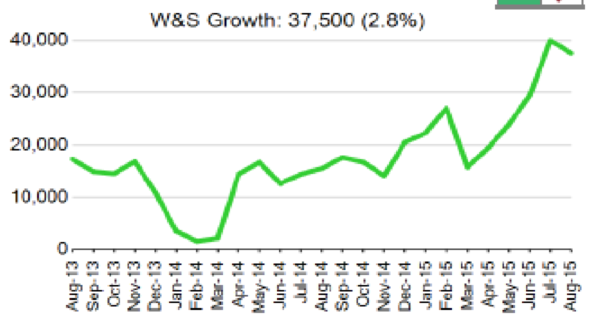
A+



1 Yr Ago	6 Mos Ago	Last Month	Current
B-	A	A+	A+

Employment Growth - YOY

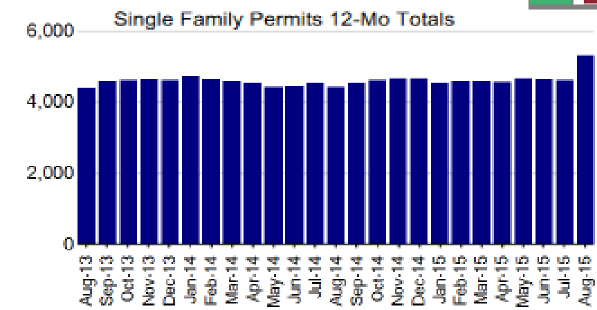
A



	1 Yr Ago	6 Mos Ago	Last Month	Current
	15,500	27,000	39,900	37,500
YOY	1.2%	2.1%	3.0%	2.8%

New Home Supply (2)

A



	1 Yr Ago	6 Mos Ago	Last Month	Current
	4,441	4,581	4,617	5,318
YOY	1%	-1%	1%	20%

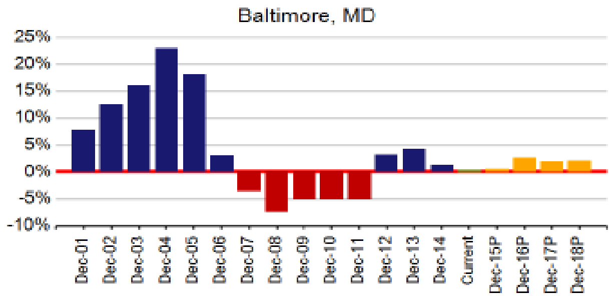
Source: John Burns Real Estate Consulting

Key Forecasts

Baltimore, MD
October 2015

Price Trend and Affordability

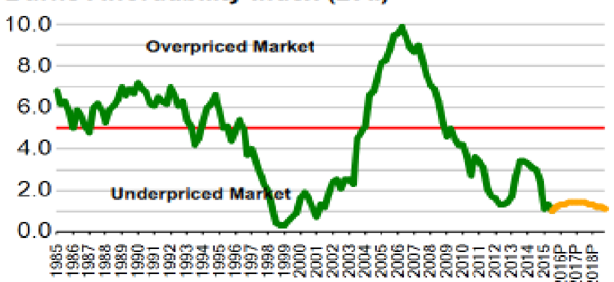
Burns Home Value Index YOY Growth %



Current YOY Change: 0.1%

Dec-15P	Dec-16P	Dec-17P	Dec-18P
0.4%	2.6%	1.9%	2.0%

Burns Affordability Index (BAI)



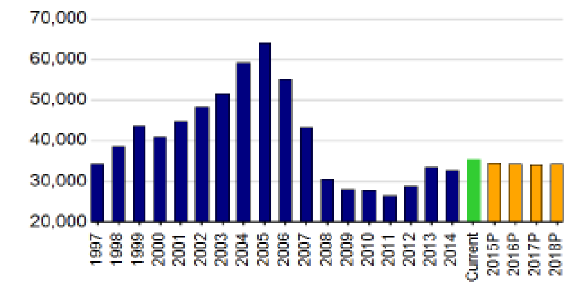
As of May 2015, the Burns Affordability Index begins with 1985 instead of 1981.

Current BAI: 1

Dec-15P	Dec-16P	Dec-17P	Dec-18P
1.2	1.4	1.3	1.1

Demand

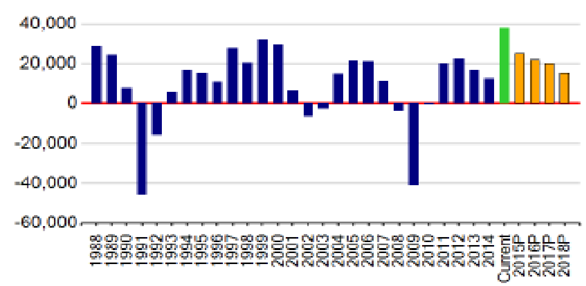
Existing Home Sales - Annual



Current YOY Change: 10.7%

2015P	2016P	2017P	2018P
5.4%	-0.6%	-0.6%	0.6%

Employment Growth - YOY

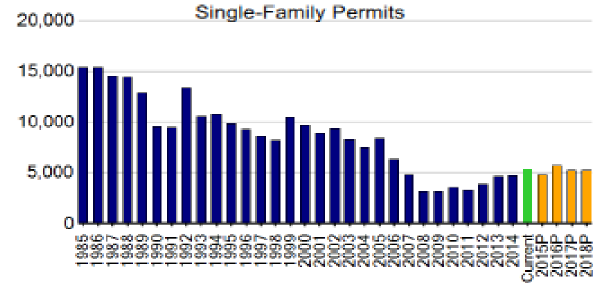


Current YOY Change: 2.8%

2015P	2016P	2017P	2018P
1.9%	1.6%	1.4%	1.1%

Supply

New Home Supply



Current YOY Change: 19.7%

2015P	2016P	2017P	2018P
3.0%	18.8%	-8.8%	0.0%

Employment Growth to Permit Ratio (E/P)

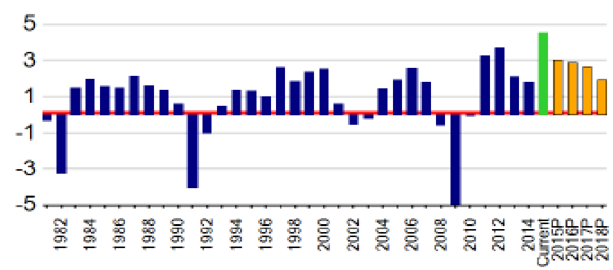


Chart scale cropped at -5 to better illustrate the variations between years

Current E/P Ratio: 4.52

2015P	2016P	2017P	2018P
3.0	2.9	2.7	1.9

Source: John Burns Real Estate Consulting

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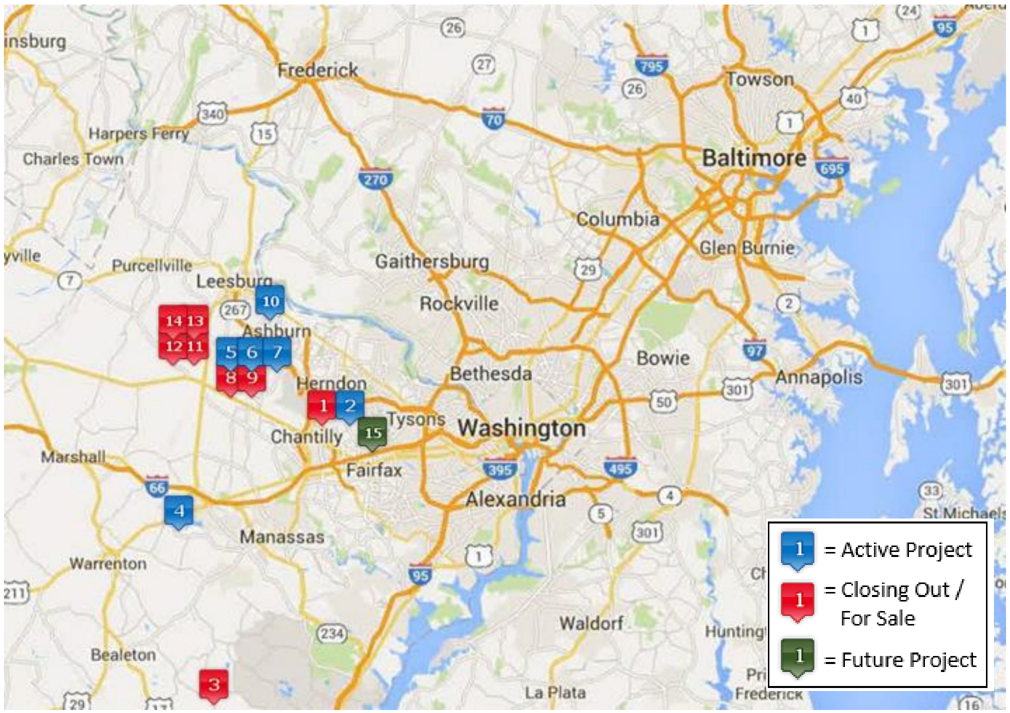
Lots Owned or Controlled (1)

TRI POINTE™ GROUP

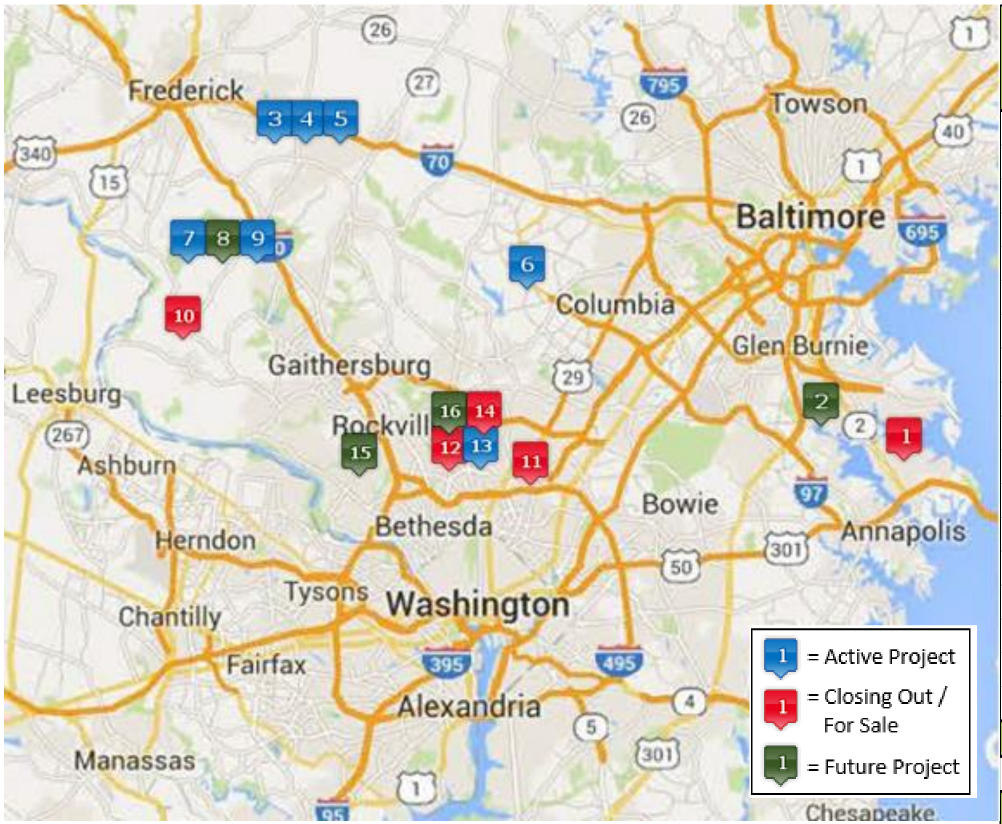
Virginia Lots



	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
1	Reserve at Waples Mill	Oakton	28	7
2	Stuart Mill & Timber Lake	Oakton	19	15
3	Stable Hill	Glen Allen	49	1
4	Village of Piedmont	Haymarket	168	158
5	English Manor Townhomes	Ashburn	34	16
6	Glenmere at Brambleton SFD	Ashburn	73	27
7	Glenmere at Brambleton SFA	Ashburn	79	22
8	West Park at Brambleton	Ashburn	45	0
9	One Loudoun, Ashburn	Ashburn	168	8
10	Vistas at Lansdowne, Lansdowne	Lansdowne	120	112
11	Willowsford Grant II, Aldie	Aldie	1	1
12	Willowsford Grant, Aldie	Aldie	36	2
13	Willowsford Greens, Aldie	Aldie	38	19
14	Brambleton Ceighton East	Ashburn	2	2
6	Glenmere at Brambleton SFD	Ashburn	27	27
7	Glenmere at Brambleton SFA	Ashburn	52	52
11	Willowsford Grant II, Aldie	Aldie	54	54
15	Fair Oaks Church	Fairfax	170	170
	Virginia Lots Owned or Controlled:		**1,163**	**693**

(1) Includes land under a purchase contract or option contract as of September 30, 2015

Maryland Lots

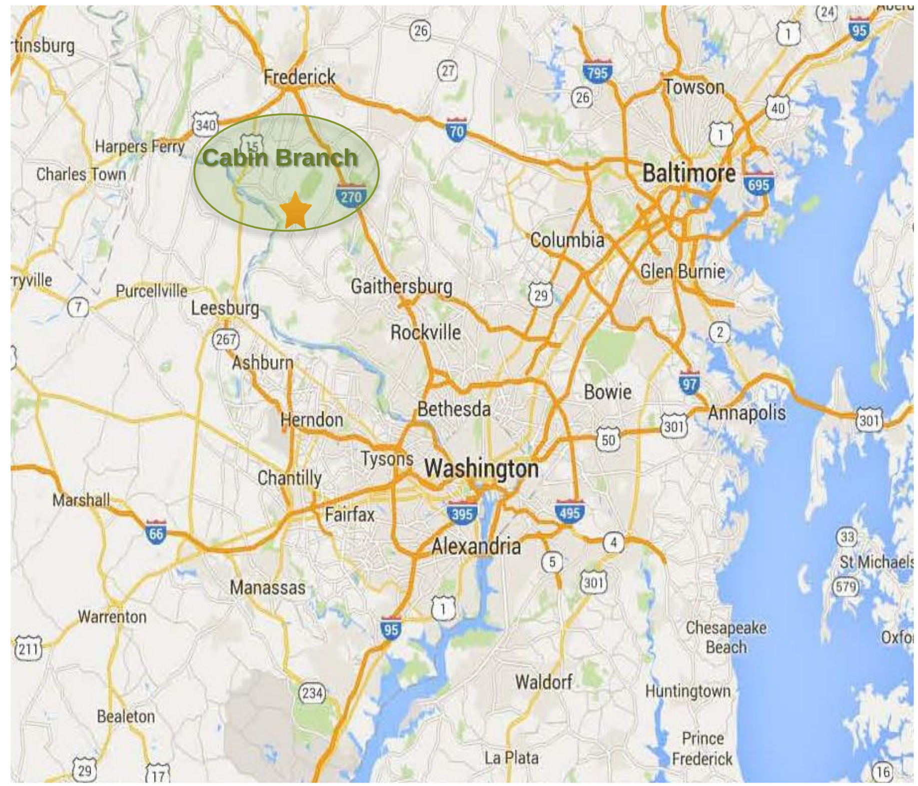


	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
1	Hawthornes Grant	Arnold	0	11
2	Watson's Glen	Millersville	103	101
3	Landsdale Village SFD	Monrovia	222	214
4	Landsdale Everson Townhomes	Monrovia	100	100
5	Landsdale TND Neo Everson	Monrovia	77	77
6	Walnut Creek	Ellicott City	19	6
7	Cabin Branch SFD	Clarksburg	359	320
8	Cabin Branch Boulevard Townhomes	Clarksburg	61	61
9	Cabin Branch Everson Townhomes	Clarksburg	567	523
10	Preserve at Stoney Creek	Rockville	0	5
11	Preserve at Rock Creek	Rockville	68	12
12	Poplar Run Everson Townhomes	Silver Spring	136	52
13	Poplar Run SFD	Silver Spring	326	129
14	Poplar Run Lots for Sale	Silver Spring		67
15	Potomac Highlands	Potomac	23	23
16	Glenmont MetroCenter	Silver Spring	89	89
16	Glenmont MetroCenter	Silver Spring	82	82
6	Walnut Creek	Ellicott City	11	11
	Maryland Lots Owned or Controlled:		**2,243**	**1,883**
	Winchester Lots Owned or Controlled:		**3,406**	**2,576**

(1) Includes land under a purchase contract or option contract as of September 30, 2015

Cabin Branch – Clarksburg, MD

- Located west of I-270 in Clarksburg, Montgomery County, Maryland in the I-270 Technology corridor
- The site consists of **540 acres** (Winchester owns 217 acres)
- Designed as a mixed use, transit oriented and pedestrian friendly neighborhood
- **Winchester owns 987** fully entitled lots
  - **359** Market rate single family detached lots
  - **504** Fee simple townhome lots
  - **124** Fee simple townhouses built under Montgomery County's Moderately priced Dwelling Unit program.
- **NVR owns the remaining 605 lots**
  (**128** 2/2 condo, **108** SFA, **369** SFD)
- Shared infrastructure through a joint development agreement
- Simon Properties Clarksburg Premium Outlets opening fall 2016



WINCHESTER HOMES
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Community Overview

TRI POINTE™ GROUP

Cabin Branch – Clarksburg, MD

Cabin Branch - Clarksburg, MD

- 24’,30’,36’ wide single family detached product
  - Square footage range: 2,500 to 3,600
  - Current base price range: $480K to $719K
- 18,20,22’ wide single family attached product
  - Square footage range: 2,000 to 2,700
  - Current base price range: $375K to $390K

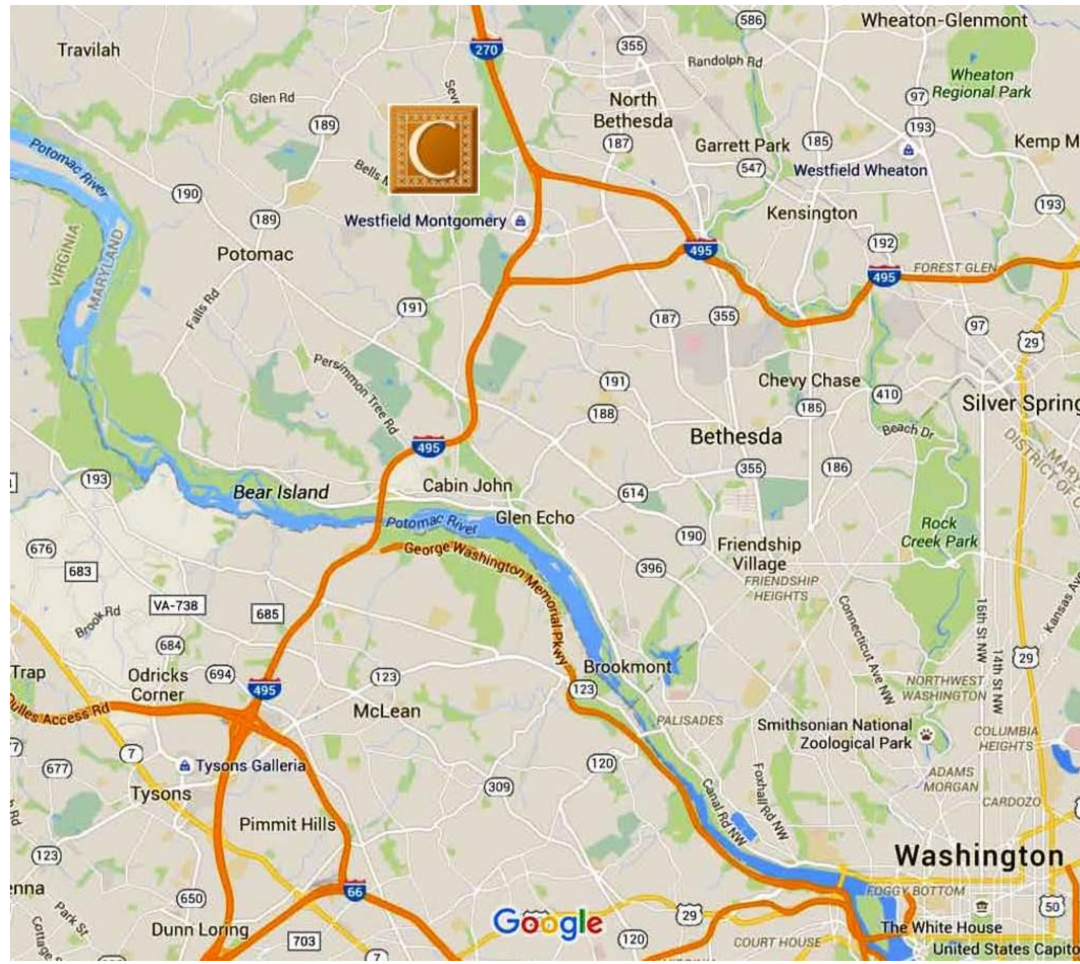
CAMBERLEY BY WINCHESTER HOMES

Community Overview

TRI POINTE GROUP

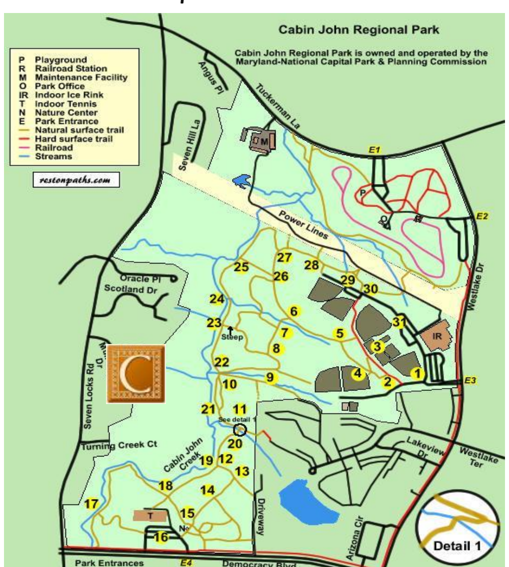
Potomac Highlands - Potomac, MD

- 23 fee simple townhomes
- Sold under premium Camberley brand
- Located in Potomac, MD
- Short distance to I-270 and I-495
- Close to upscale mall, shops, restaurants and entertainment
- Constrained land supply market, only 2 new home closings since 2012



Potomac Highlands - Potomac, MD

- (19) 26-28' Wide Luxury Elevator Towns
    - Square footage range: 4,000 +
    - Anticipated base price range: Low $1.0 M
- (4) 18' Affordable Towns
    - Square footage: 1,400 to 1,500
    - Anticipated base price range: $180K



WINCHESTER HOMES
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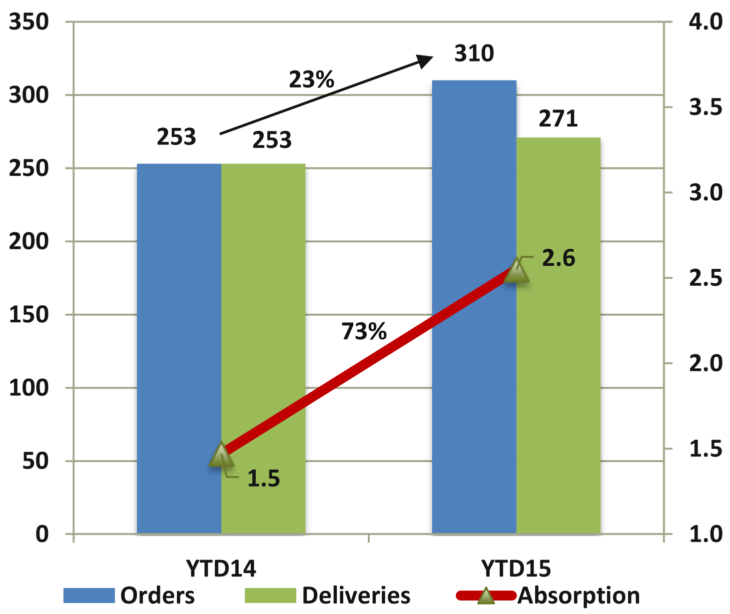
Financial Metrics

TRI POINTE GROUP

- Orders 23% higher despite 5.6 fewer average selling communities
- Absorption pace 73% higher, thanks to greater focus on inventory turns and product repositioning

Orders, Deliveries and Absorption Rate

For the nine months ended September 30, 2014 and 2015

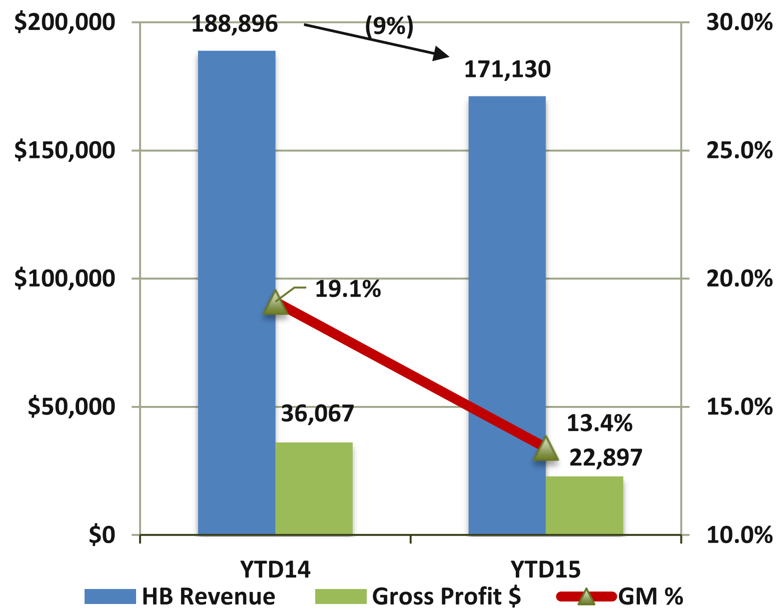


YTD14	YTD15
19.1	13.5
Average Selling Communities	

- HB Revenue declined due to mix shift to lower ASP homes as a result of product repositioning efforts
- Gross margin decline reflects higher incentives as a result of market weakness

HB Revenue, Gross Profit $'s and Gross Margin %

For the nine months ended September 30, 2014 and 2015



YTD14	YTD15
$747K	$631K
Average Sales Price of Deliveries	

QUADRANT HOMES

Ken Krivanec

Quadrant Homes, a member of the TRI Pointe Group.

LIFE INSPIRING HOMES.

TRI POINTE™ GROUP

2015 BUILDER OF THE YEAR AND 2014 DEVELOPER OF THE YEAR.

Company Overview

- Established in 1969
- Office located in Bellevue, Washington
- Operate in the 6 core counties that comprise the greater Puget sound area of the Seattle market
- 96 employees, including sales and field
- 11 active selling locations as of 9/30/15
- LTM Deliveries as of 9/30/15: 398
- Lots owned or controlled (1): 1,421

(1) Includes land under a purchase contract or option contract as of September 30, 2015

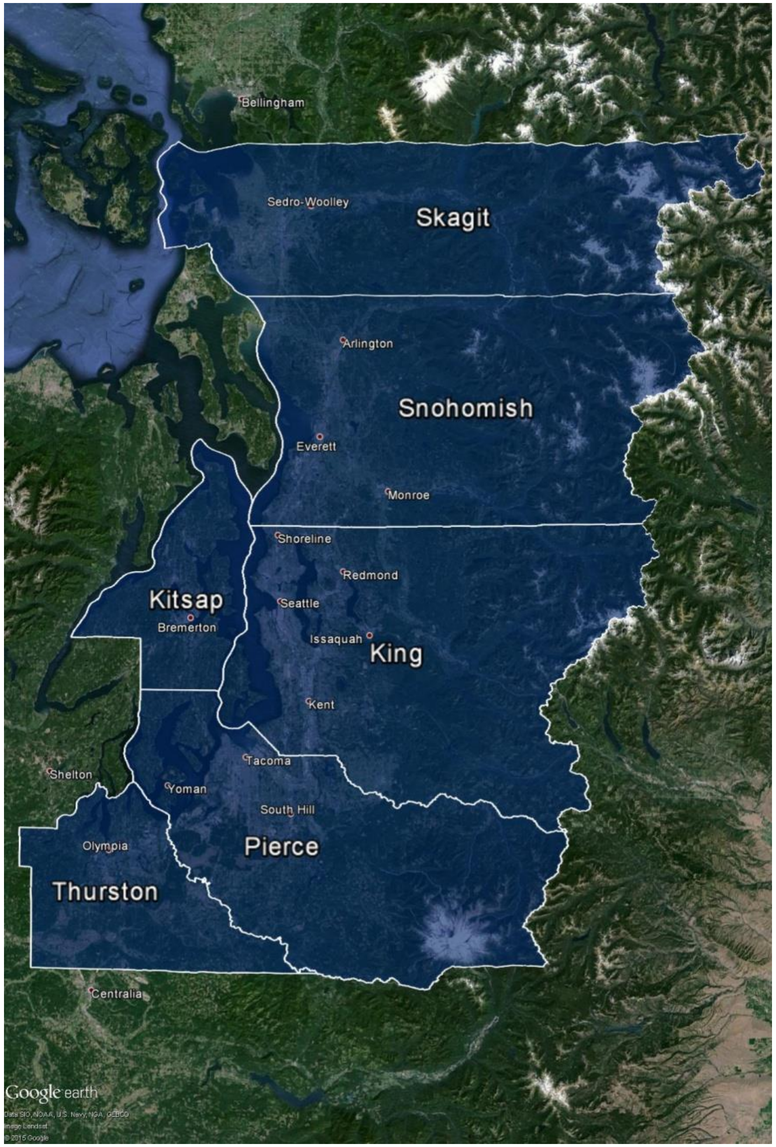
Seattle MSA Market Overview

County Market Areas:

County	Population	Unemployment Rate	Median Income
Kitsap	256,890	5.2%	$ 61,892
King	2,070,488	3.6%	$ 71,993
Pierce	834,906	6.1%	$ 59,463
Skagit	118,837	6.3%	$ 55,919
Snohomish	757,598	3.9%	$ 69,476
Thurston	267,951	5.6%	$ 60,726

- Market made up of 6 counties
- Median Resale Sales Price: $350,000
- Median New Home Sales Price: $461,000

Sources: Nielson-Claritas and BLS



QUADRANT HOMES

Seattle Market Metrics

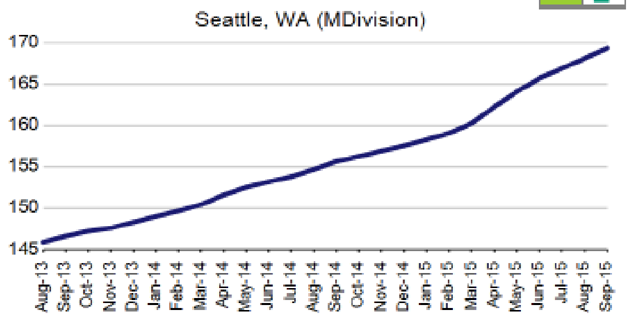
TRI POINTE GROUP

Key Trends

Seattle, WA (MDivision)
October 2015

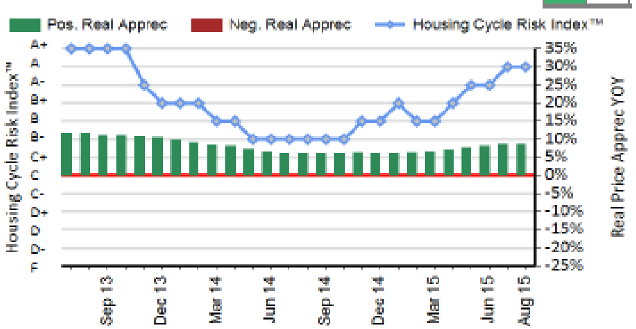
Price Trend and Cyclical Risk

Burns Home Value Index — B-



	1 Yr Ago	6 Mos Ago	Last Month	Current
YOY	6.2%	6.3%	8.7%	8.8%

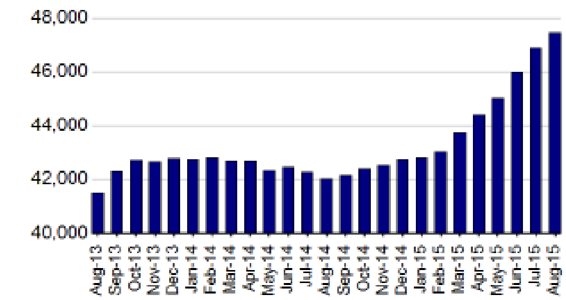
Housing Cycle Risk Index™ — A



1 Yr Ago	6 Mos Ago	Last Month	Current
B-	B	A-	A

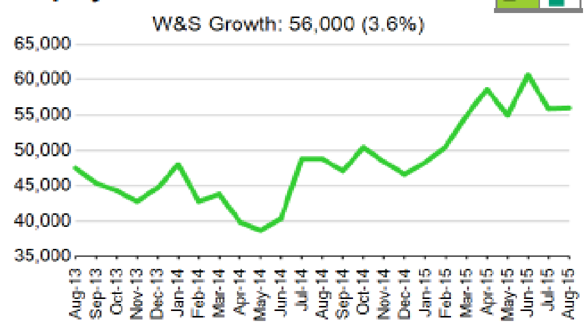
Demand

Existing Sales - 12-Month Totals (1) — D+



	1 Yr Ago	6 Mos Ago	Last Month	Current
	42,032	43,031	46,912	47,459
YOY	1.2%	0.5%	10.9%	12.9%

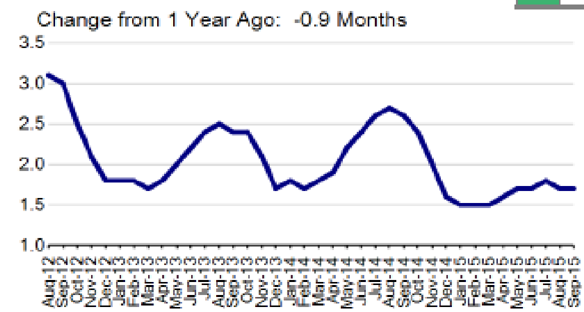
Employment Growth - YOY — B+



	1 Yr Ago	6 Mos Ago	Last Month	Current
	48,800	50,500	55,900	56,000
YOY	3.2%	3.3%	3.6%	3.6%

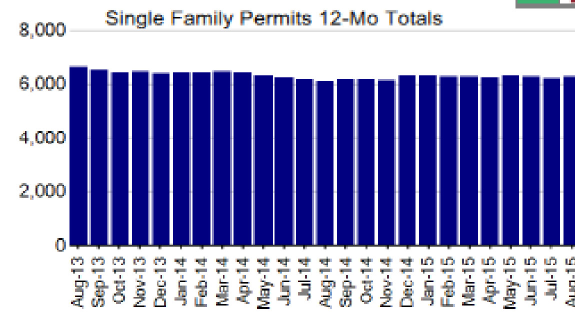
Supply

Months of Supply (Est. Resale) — A



1 Yr Ago	6 Mos Ago	Last Month	Current
2.6	1.5	1.7	1.7

New Home Supply (2) — A-



	1 Yr Ago	6 Mos Ago	Last Month	Current
	6,119	6,288	6,214	6,285
YOY	-8%	-2%	0%	3%

Source: John Burns Real Estate Consulting

QUADRANT HOMES

Seattle Market Metrics

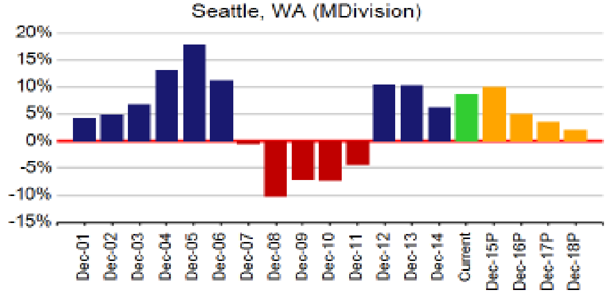
TRI POINTE GROUP™

Key Forecasts

Seattle, WA (MDivision)
October 2015

Price Trend and Affordability

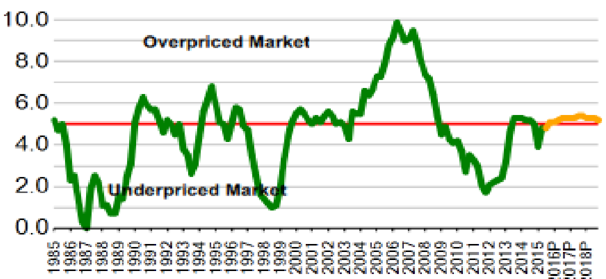
Burns Home Value Index YOY Growth %



Current YOY Change: 8.8%

Dec-15P	Dec-16P	Dec-17P	Dec-18P
10.1%	5.0%	3.4%	2.0%

Burns Affordability Index (BAI)



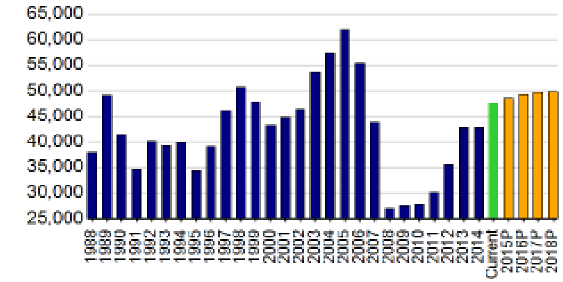
As of May 2015, the Burns Affordability Index begins with 1985 instead of 1981.

Current BAI: 4.8

Dec-15P	Dec-16P	Dec-17P	Dec-18P
5.1	5.3	5.4	5.2

Demand

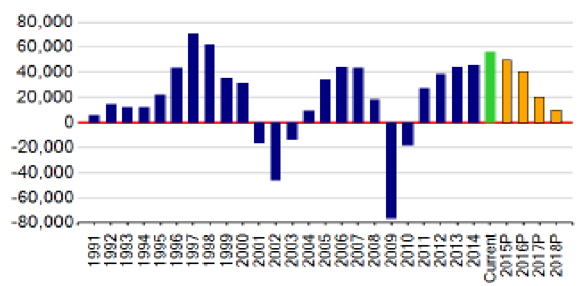
Existing Home Sales - Annual



Current YOY Change: 12.9%

2015P	2016P	2017P	2018P
13.4%	1.6%	0.8%	0.4%

Employment Growth - YOY

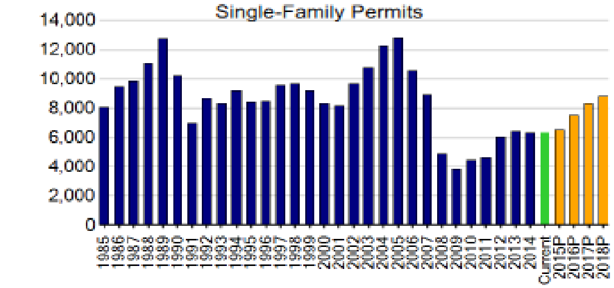


Current YOY Change: 3.6%

2015P	2016P	2017P	2018P
3.2%	2.5%	1.2%	0.6%

Supply

New Home Supply



Current YOY Change: 2.7%

2015P	2016P	2017P	2018P
3.3%	15.4%	10.7%	6.0%

Employment Growth to Permit Ratio (E/P)

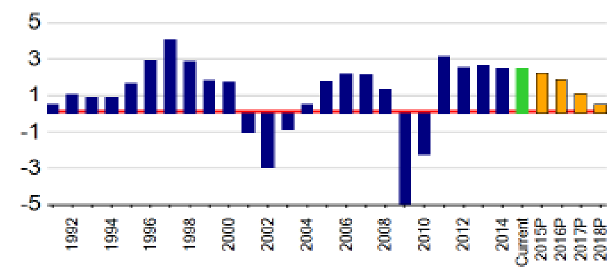


Chart scale cropped at -5 to better illustrate the variations between years

Current E/P Ratio: 2.5

2015P	2016P	2017P	2018P
2.2	1.9	1.1	0.5

Source: John Burns Real Estate Consulting

QUADRANT HOMES

Employers by County

TRI POINTE GROUP

Top Employers: By County

King

Top Employers	
Boeing	85,000
Microsoft	41,664
U of W	29,800
Providence	20,240
Amazon	15,000
King Co.	12,993
USPS	11,914
Starbucks	10,837
City of Seattle	10,479
Nordstrom	9,281

Snohomish

Top Employers	
Boeing	40,000
Naval St Everett	6,350
State WA	5,400
Providence	3,500
Tulalip	3,500
Sno County	2,700
Everett Clinic	2,500
Premera	2,400
Everett SD	2,025
Philips Med	2,000

Pierce

Top Employers	
Joint Base LM	66,054
Schools	13,408
Multicare	6,904
WA State	6,455
Franciscan	5,338
Pierce Co.	2,979
WA Higher Edu	2,556
Fred Meyer	2,560
State Farm	2,206
City of Tacoma	2,078

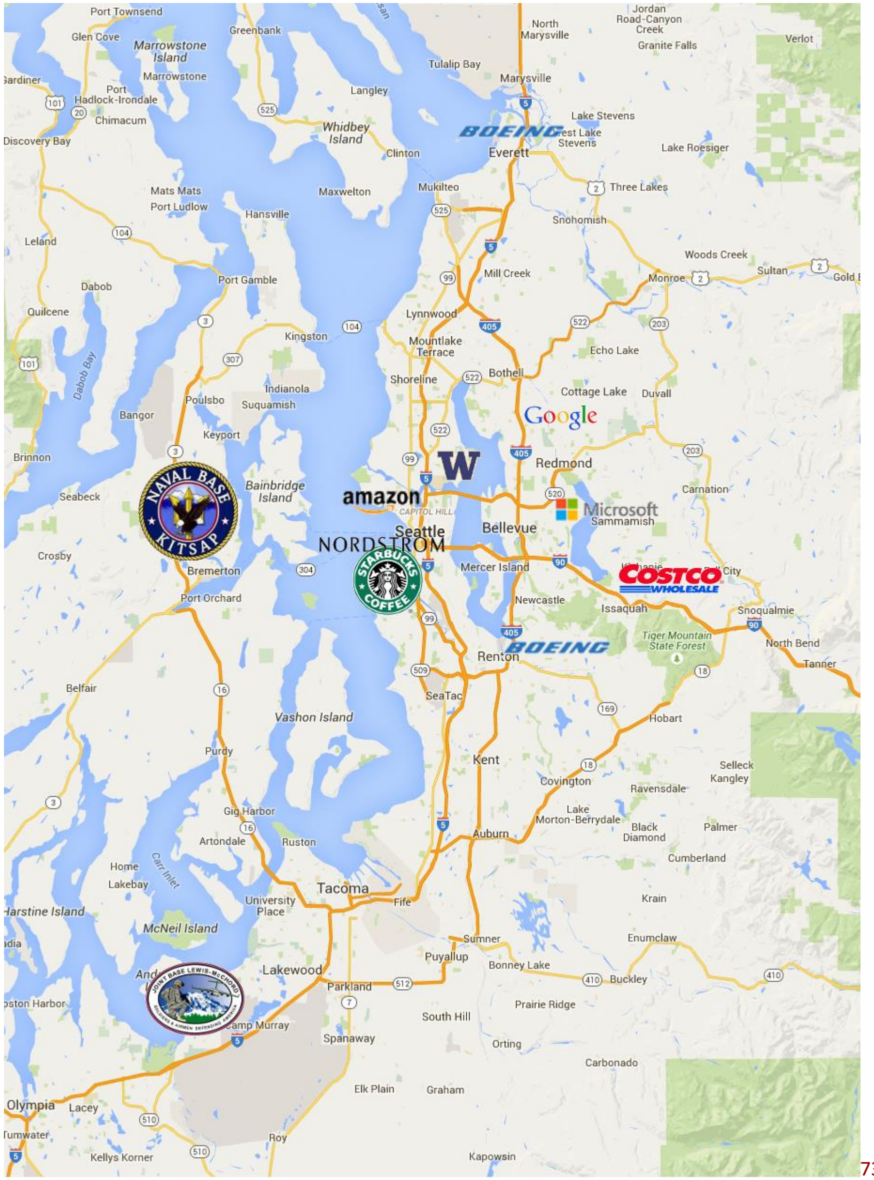
Thurston

Top Employers	
State Govt.	24,762
Local Govt.	11,440
Providence	1,600

Kitsap

Top Employers	
Naval Base Kitsap	16,372
Harrison MC	2,442

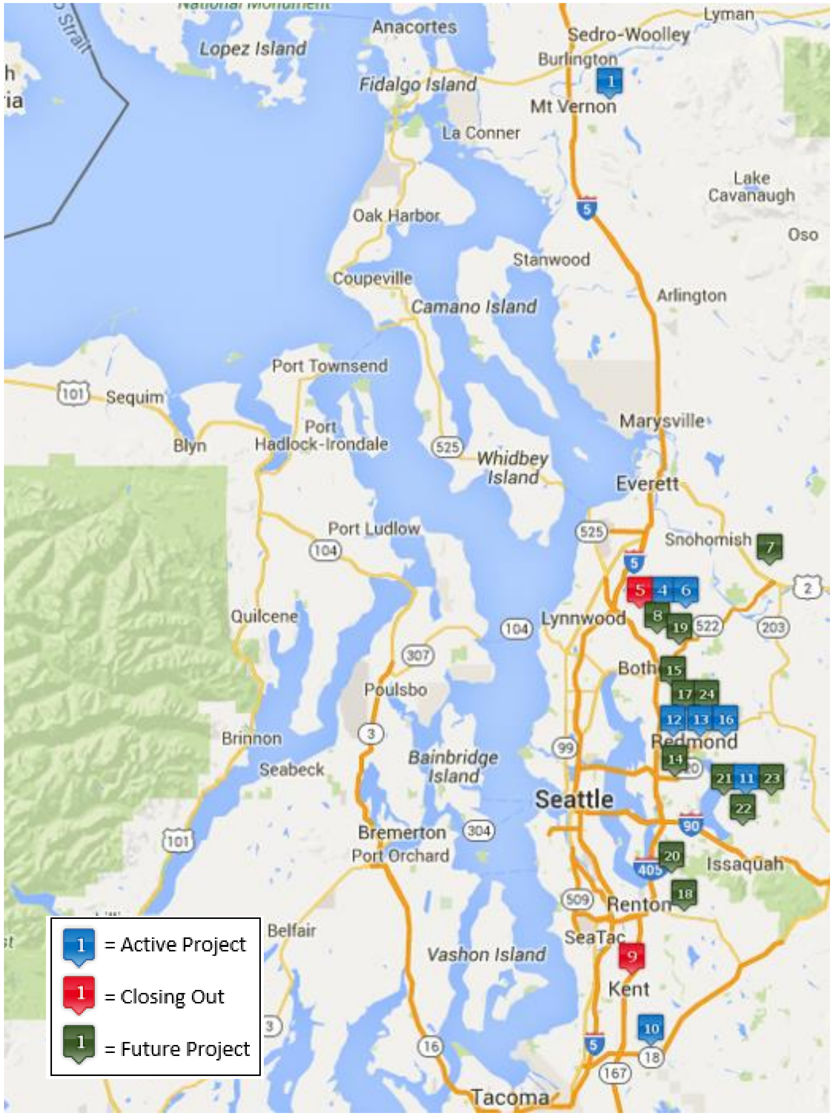
Source: County Websites



QUADRANT HOMES

Lots Owned or Controlled (1)

TRI POINTE GROUP



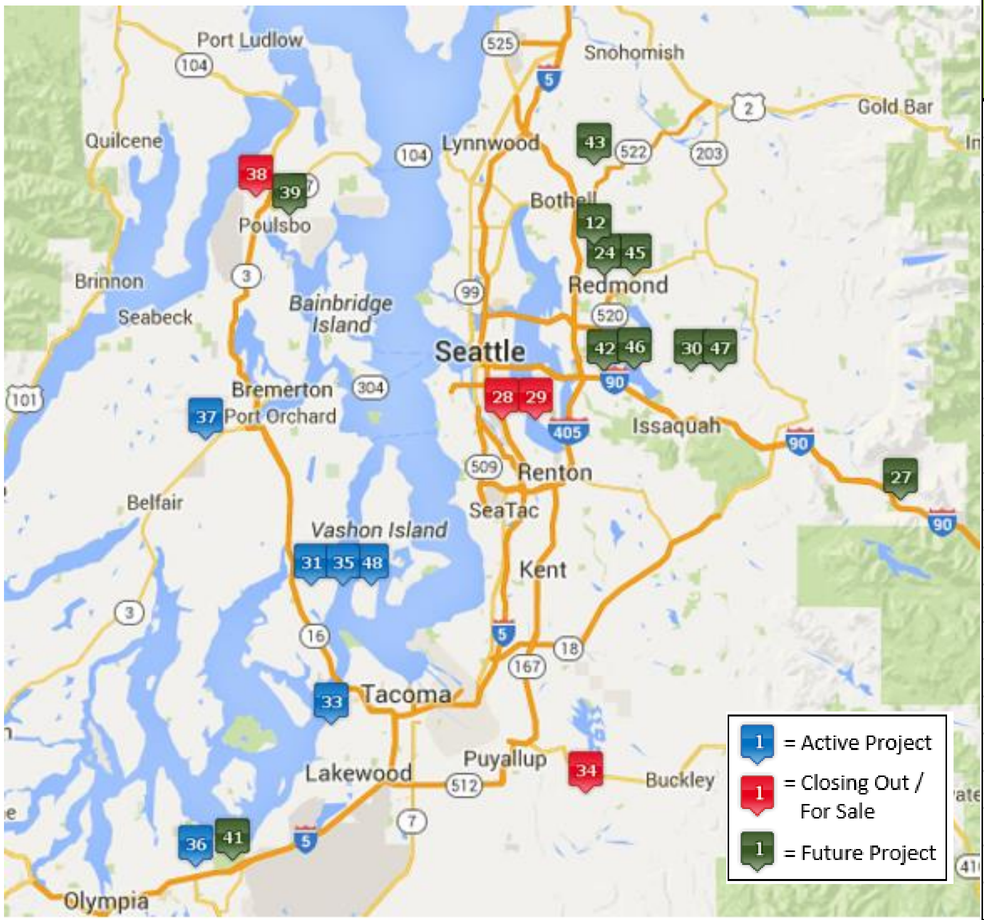
	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
1	Skagit Highlands	Mt Vernon	423	25
1	Skagit Clearwater Court	Mt Vernon	11	11
1	Skagit Surplus Pod E	Mt Vernon	4	4
4	Kings Corner 1&2	Mill Creek	116	34
5	Filbert Glen	Bothell	16	7
4	King's Corner 3	Mill Creek	29	29
7	Evergreen Heights	Monroe	71	71
8	Palm Creek	Bothell	41	41
9	Garrison Glen	Kent	30	5
10	Sonata Hill	Auburn	71	44
11	The Gardens at Eastlake	Sammamish	8	8
12	Heathers Ridge	Kirkland	41	39
13	Hedgewood	Redmond	11	11
14	Grasslawn Estates	Redmond	4	4
15	Vintner's Place	Kirkland	35	35
13	Hedgewood East	Redmond	15	15
17	Trailside	Redmond	9	9
18	Copperwood	Renton	46	46
19	Parkwood Terrace	Woodinville	15	15
20	Hazelwood Ridge	Newcastle	30	30
21	Inglewood Landing	Sammamish	21	21
22	Jacobs Landing	Issaquah	20	20
23	Kirkwood Terrace	Sammamish	12	12
24	English Landing P2	Redmond	25	25

(1) Includes land under a purchase contract or option contract as of September 30, 2015

QUADRANT HOMES

Lots Owned or Controlled (1)

TRI POINTE GROUP™



	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
24	English Landing P1	Redmond	50	50
12	Heathers Ridge South	Redmond	8	8
27	Cedar Landing	North Bend	123	123
28	42nd Avenue Townhomes	Seattle	40	40
29	Pearl & Delores	Seattle	12	12
30	Monarch Ridge	Sammamish	59	59
31	Harbor Hill S-9	Gig Harbor	40	6
31	Harbor Hill S-8	Gig Harbor	33	33
33	Chambers Ridge	Tacoma	24	9
34	Tehaleh	Bonney Lake	85	3
35	The Enclave at Harbor Hill	Gig Harbor	33	33
36	Campus Fairways	Lacey	39	33
37	McCormick Meadows	Poulsbo	167	66
38	Vinland Pointe	Poulsbo	90	21
39	Mountain Aire	Poulsbo	145	145
41	Campus Fairways	Lacey	40	40
42	Viscaia	Bellevue	18	18
43	The Grove at Canyon Park	Bothell	60	60
45	Hawks Glen	Redmond	27	27
46	Breva	Bellevue	29	29
47	Aurea	Sammamish	38	38
31	Harbor Hill S-7	Gig Harbor	7	7
	Quadrant Lots Owned or Controlled:		**2,271**	**1,421**

(1) Includes land under a purchase contract or option contract as of September 30, 2015

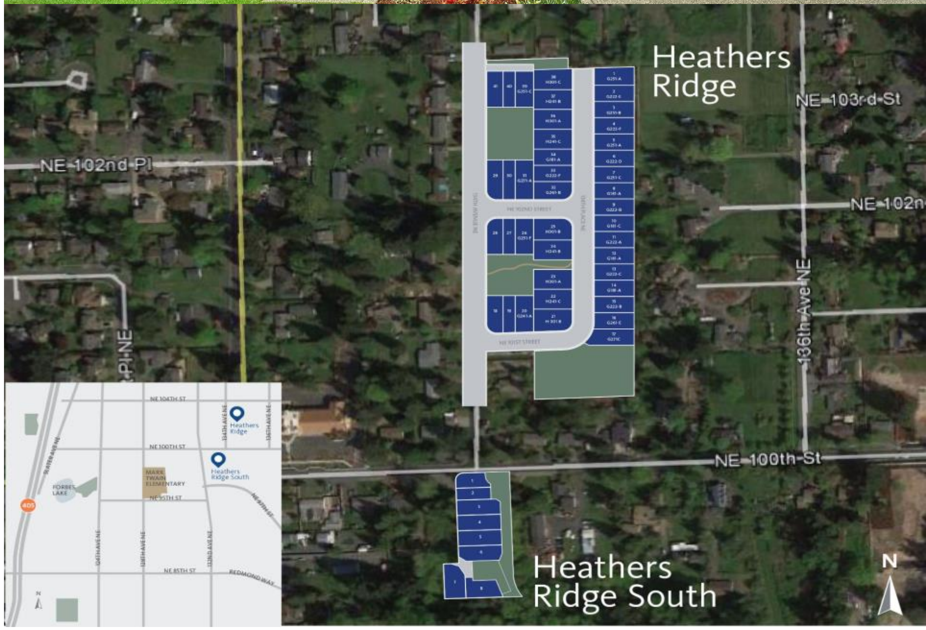
QUADRANT HOMES

Community Overview

TRI POINTE GROUP

Heathers Ridge – Kirkland, WA

- 49 lots - 30’ & 40’ wide product
- Woodley Architectural Group designs
- Square footage range: 1,833 to 3,112
- Base price range: $780K to $935K
- Opened for sales on 5/16/15, sold 25 for an absorption rate of 5.1 per month [(1)]
- Expected gross margins for this project is 23%



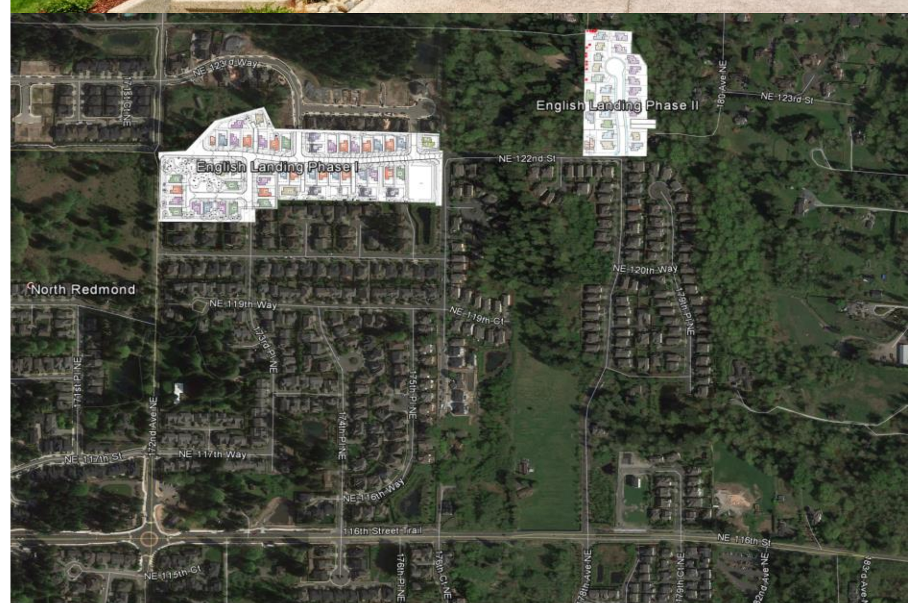
(1) Sales data as of 9/30/15

QUADRANT HOMES — Community Overview — TRI POINTE GROUP

English Landing – Redmond, WA

- 75 Lots - 40’ wide product
- Woodley Architectural Group Designs
- Square footage range: 3,000 to 4,000
- Base price range: $910K to $1.0 million
- Anticipated opening November 2016
- Expected gross margins for this project is 22%

Education Hill:
- Highly regarded schools
- Easy commute to Microsoft
- Redmond Town Center



QUADRANT HOMES

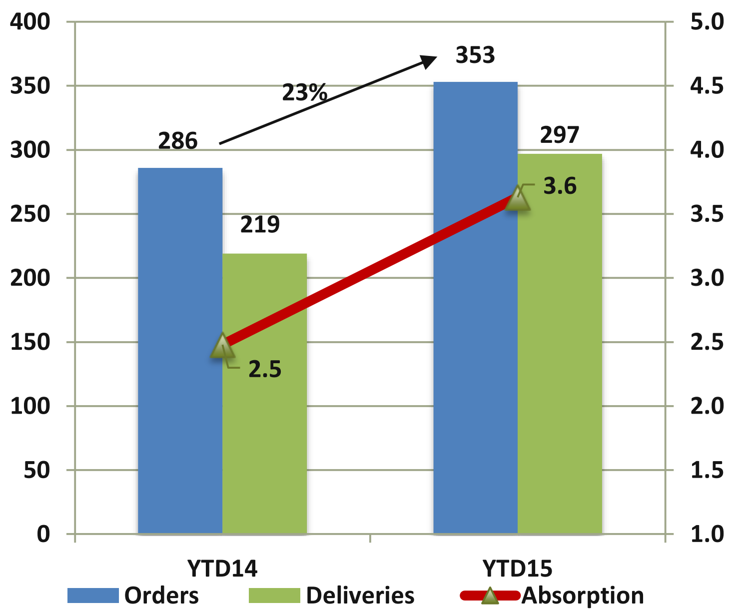
Financial Metrics

TRI POINTE GROUP

- Favorable market conditions, innovative product designs and a strategic repositioning to the Eastside had led to healthy Y-O-Y increases to deliveries and orders

Orders, Deliveries and Absorption Rate

For the nine months ended September 30, 2014 and 2015

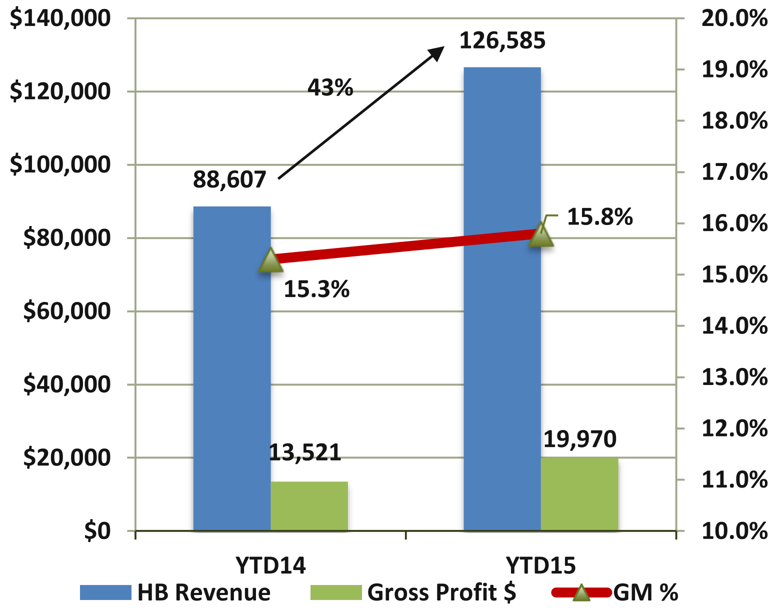


YTD14	YTD15
12.8	10.8
Average Selling Communities	

- Higher home sales revenues are a function of increases in deliveries and average sales prices
- Anticipate these trends to continue into 2016 based on current backlog and market conditions

HB Revenue, Gross Profit $'s and Gross Margin %

For the nine months ended September 30, 2014 and 2015

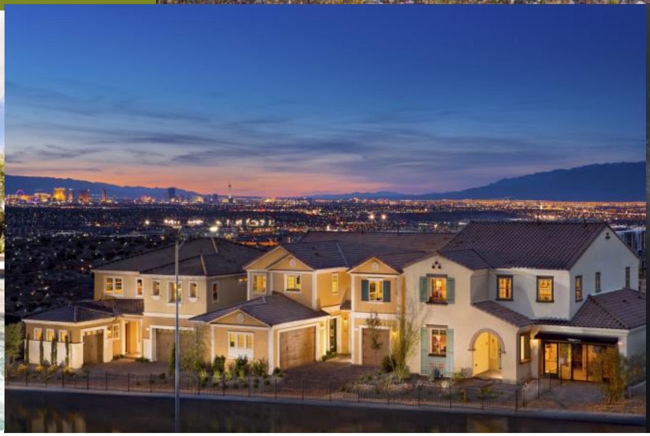


YTD14	YTD15
$405K	$426K
Average Sales Price of Deliveries	

Pardee Homes

Las Vegas Division

Klif Andrews



Pardee Homes, a member of the TRI Pointe Group.

LIFE INSPIRING HOMES.

TRI POINTE GROUP

2015 BUILDER OF THE YEAR AND 2014 DEVELOPER OF THE YEAR.

PardeeHomes

Las Vegas Division

Division Overview

TRI POINTE GROUP

- Established in 1952
- Office located in Las Vegas, Nevada
- Division Operations have included:
  - Merchant homebuilding operations
  - Masterplan community design and development
  - Large scale land development and entitlement
- 88 Employees, including sales and field
- 11 active selling communities as of 9/30/15
- LTM deliveries as of 9/30/15: 350
- Lots owned or controlled (1): 1,922

(1) Includes land under a purchase contract or option contract as of September 30, 2015

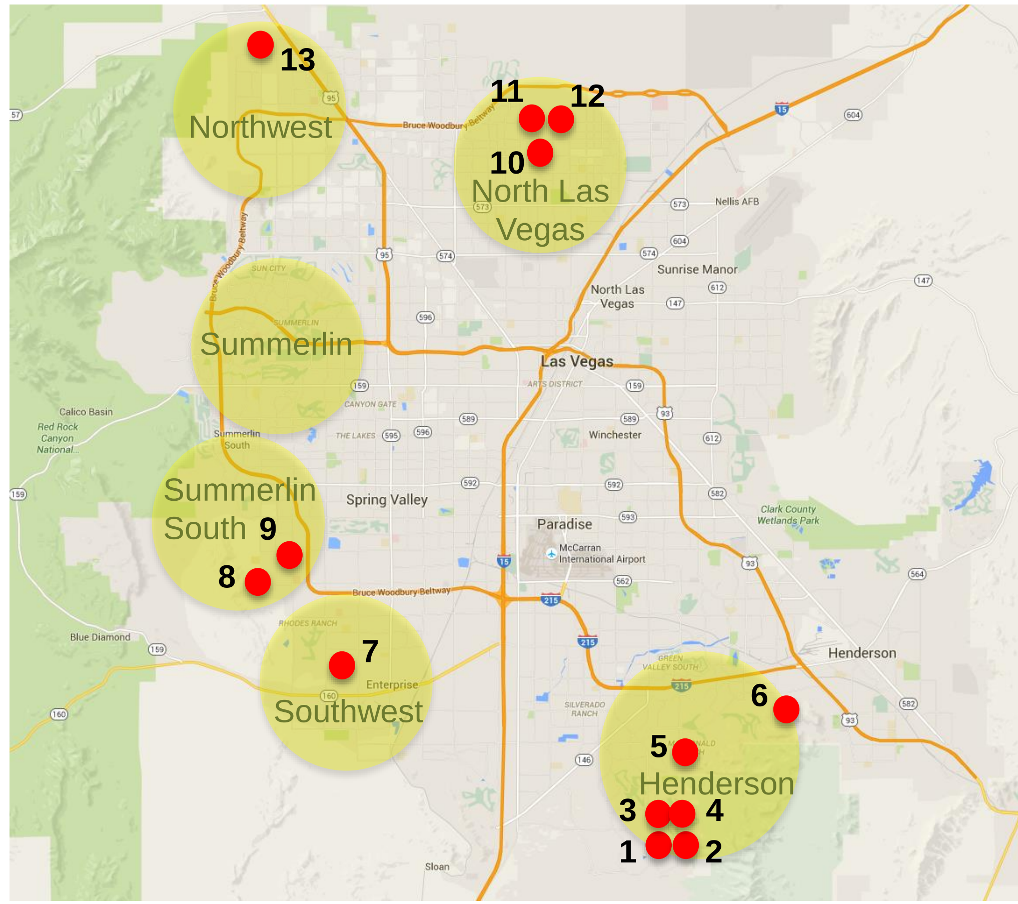
PardeeHomes

Las Vegas Division

Las Vegas Market Overview

TRI POINTE GROUP

- Market made up of only one county, Clark County
- Area: Approx 600 sq miles
- Population: Approx 2,000,000
- Median Resale: $193,200[1]
- Median New Home: $305,047[1]
- New home market is divided into 6 primary submarkets located off main transportation corridors
- Pardee currently operates in 5 of these submarkets



● Pardee Projects

Source: (1) UNLV Center for Business and Economic Research

Pardee Homes
Las Vegas Division

Las Vegas Market Metrics

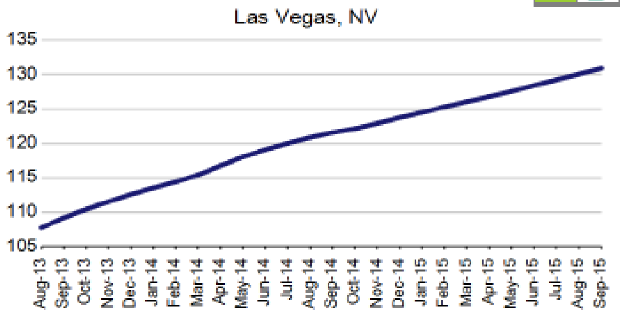
TRI POINTE GROUP

Key Trends

Las Vegas, NV
October 2015

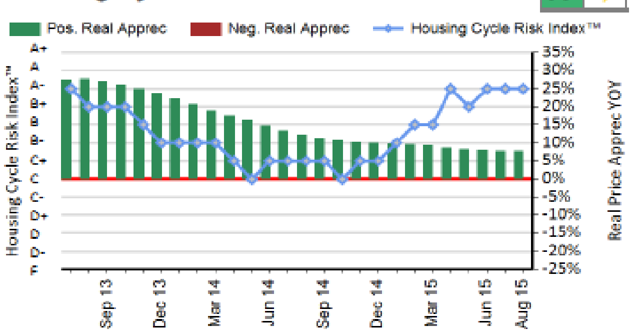
Price Trend and Cyclical Risk

Burns Home Value Index B-



	1 Yr Ago	6 Mos Ago	Last Month	Current
YOY	11.4%	9.6%	7.6%	7.7%

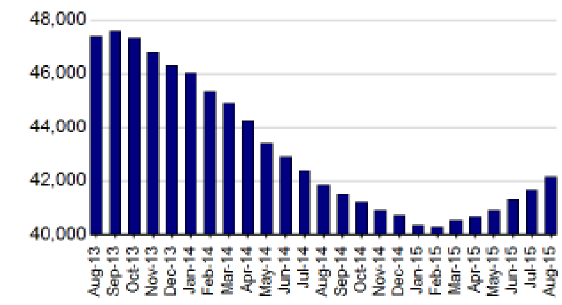
Housing Cycle Risk Index™ A-



1 Yr Ago	6 Mos Ago	Last Month	Current
C+	B	A-	A-

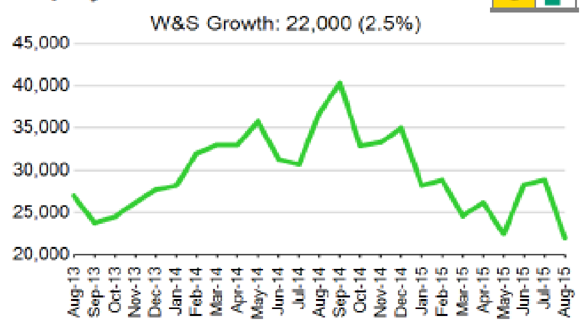
Demand

Existing Sales - 12-Month Totals (1) D-



	1 Yr Ago	6 Mos Ago	Last Month	Current
	41,841	40,289	41,656	42,144
YOY	-11.7%	-11.2%	-1.7%	0.7%

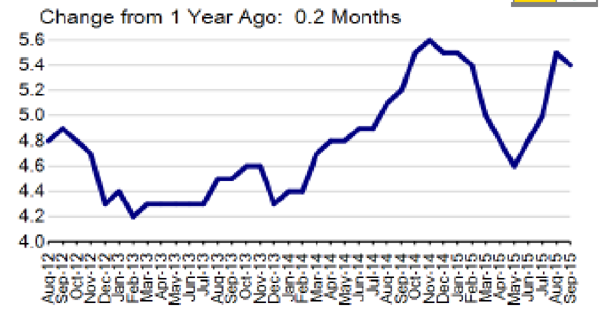
Employment Growth - YOY C



	1 Yr Ago	6 Mos Ago	Last Month	Current
	36,800	28,900	28,900	22,000
YOY	4.3%	3.3%	3.3%	2.5%

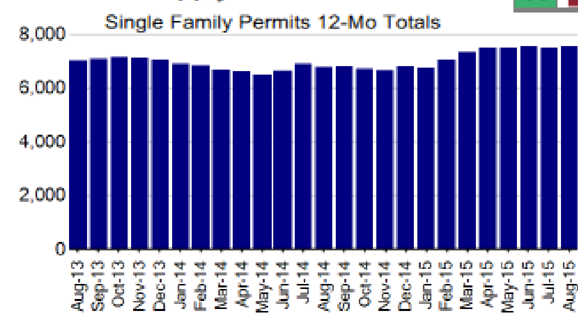
Supply

Months of Supply (Est. Resale) C



1 Yr Ago	6 Mos Ago	Last Month	Current
5.2	5.4	5.5	5.4

New Home Supply (2) A



	1 Yr Ago	6 Mos Ago	Last Month	Current
	6,791	7,065	7,469	7,557
YOY	-3%	3%	8%	11%

Source: John Burns Real Estate Consulting

PardeeHomes
Las Vegas Division

Las Vegas Market Metrics

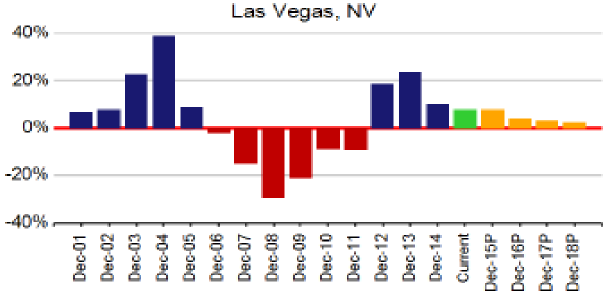
TRI POINTE GROUP

Key Forecasts

Las Vegas, NV
October 2015

Price Trend and Affordability

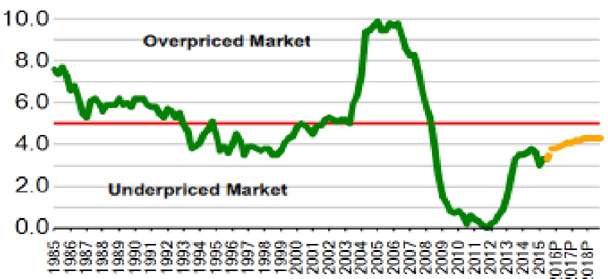
Burns Home Value Index YOY Growth %



Current YOY Change: 7.7%

Dec-15P	Dec-16P	Dec-17P	Dec-18P
7.8%	4.1%	3.1%	2.3%

Burns Affordability Index (BAI)



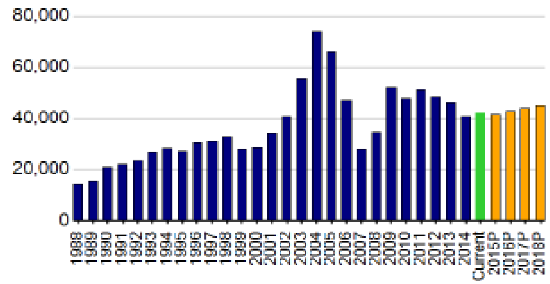
As of May 2015, the Burns Affordability Index begins with 1985 instead of 1981.

Current BAI: 3.3

Dec-15P	Dec-16P	Dec-17P	Dec-18P
3.8	4.1	4.3	4.3

Demand

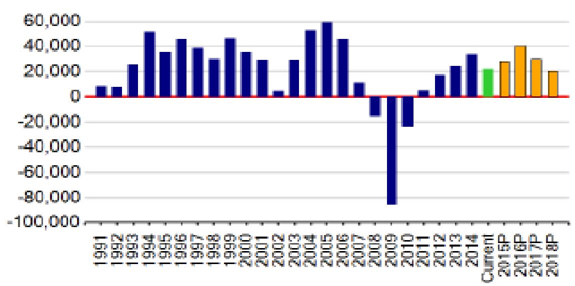
Existing Home Sales - Annual



Current YOY Change: 0.7%

2015P	2016P	2017P	2018P
2.6%	2.6%	2.6%	2.5%

Employment Growth - YOY

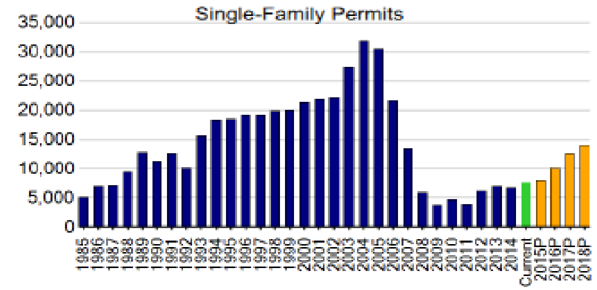


Current YOY Change: 2.5%

2015P	2016P	2017P	2018P
3.2%	4.4%	3.2%	2.0%

Supply

New Home Supply



Current YOY Change: 11.3%

2015P	2016P	2017P	2018P
17.5%	25.0%	26.0%	11.1%

Employment Growth to Permit Ratio (E/P)

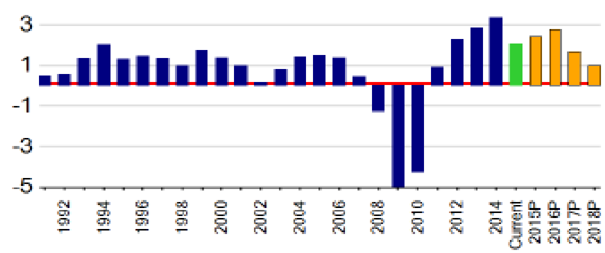


Chart scale cropped at -5 to better illustrate the variations between years

Current E/P Ratio: 2.05

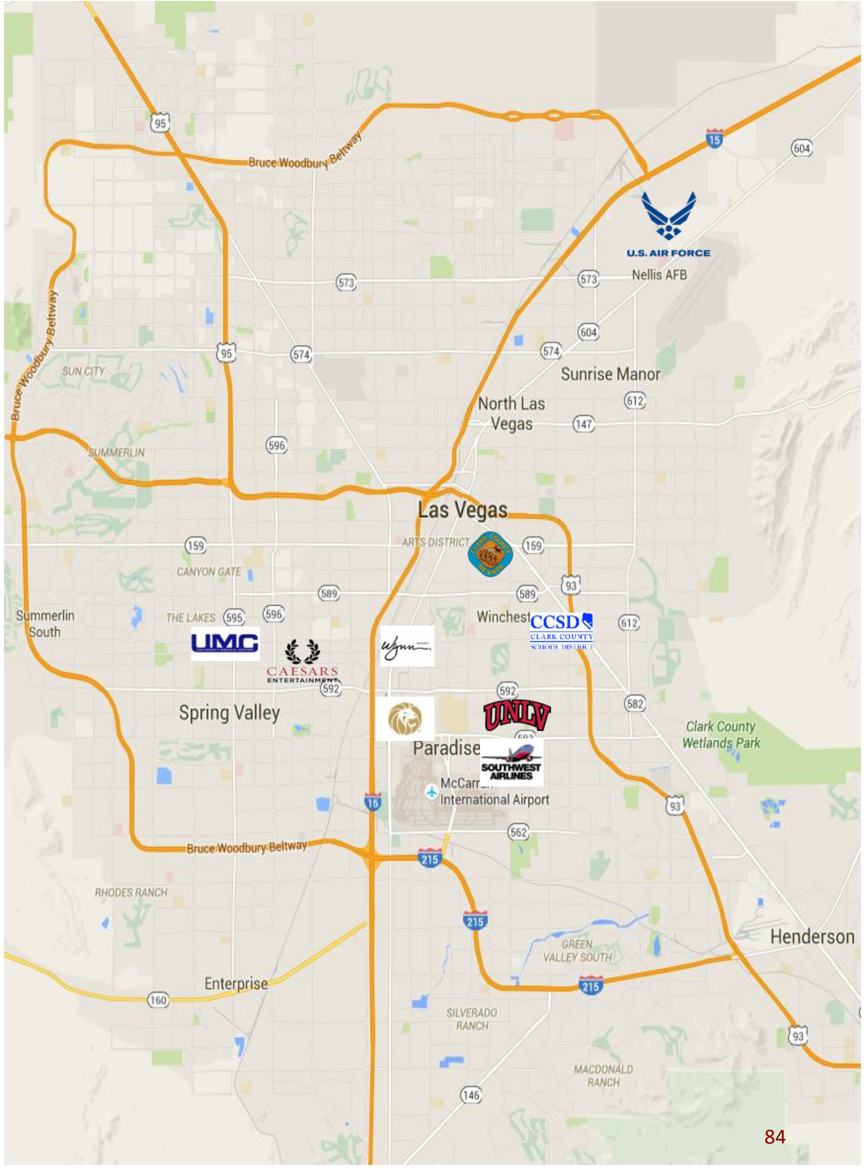
2015P	2016P	2017P	2018P
2.4	2.8	1.7	1.0

Source: John Burns Real Estate Consulting

Las Vegas Division

Employers by County

Top Employers: By County [1]	
Clark	
Top Employers	
MGM Resorts	41,000
Clark County School District	35,000
Wynn Resorts	12,500
Clark County Gov	11,500
Nellis AFB	9,500
UNLV	5,500
Caesers	5,000
Southwest Airlines	3,500
University Medical Center	3,000

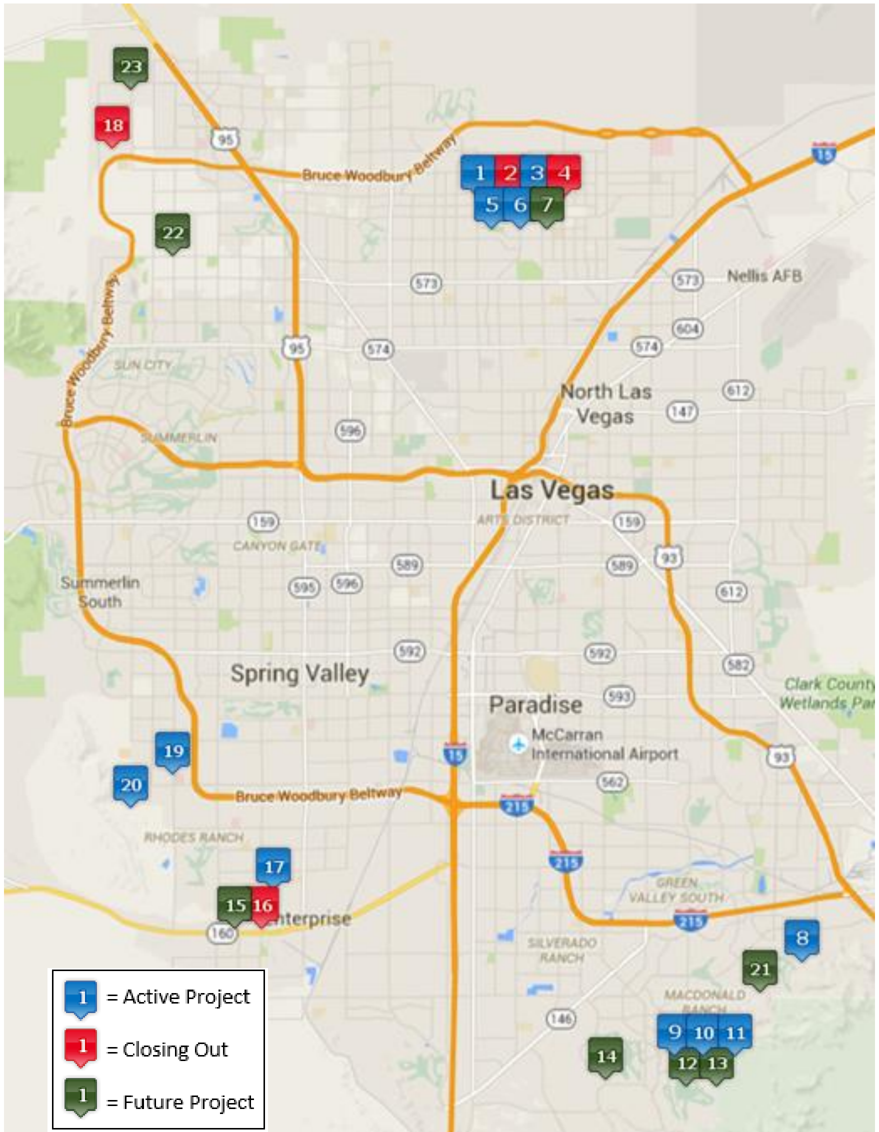


Source: (1) UNLV – Center for Business and Economic Research

Pardee Homes
Las Vegas Division

Lots Owned or Controlled (1)

TRI POINTE GROUP



	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
1	LivingSmart at Eldorado Ridge	Las Vegas	169	22
2	LivingSmart at Eldorado Heights	Las Vegas	135	24
3	LivingSmart Sandstone	Las Vegas	145	68
4	Ridgeview	Las Vegas	4	4
5	North Peak	Las Vegas	150	150
6	Castle Rock	Las Vegas	150	150
7	Eldorado Future	Las Vegas	145	145
8	Horizon Terrace	Las Vegas	165	118
9	Solano	Las Vegas	132	89
10	Alterra	Las Vegas	106	87
11	Bella Verdi	Las Vegas	106	102
12	Milennial	Las Vegas	2	2
13	Escala	Las Vegas	78	78
14	POD 5-1 Future	Las Vegas	215	215
15	Durango Ranch	Las Vegas	153	16
16	Durango Trail	Las Vegas	77	13
17	Meridian	Las Vegas	78	70
18	LivingSmart at Providence	Las Vegas	106	0
19	Encanto	Las Vegas	129	129
20	Summerglen	Las Vegas	140	85
21	The Canyons at MacDonald Ranch	Las Vegas	115	115
22	Northwest Assemblage	Las Vegas	40	40
23	Skye Canyon	Las Vegas	192	192
15	Durango Ranch	Las Vegas	8	8
	Pardee Nevada Lots Owned or Controlled:		**2,740**	**1,922**

(1) Includes land under a purchase contract or option contract as of September 30, 2015.

Inspirada Master Plan

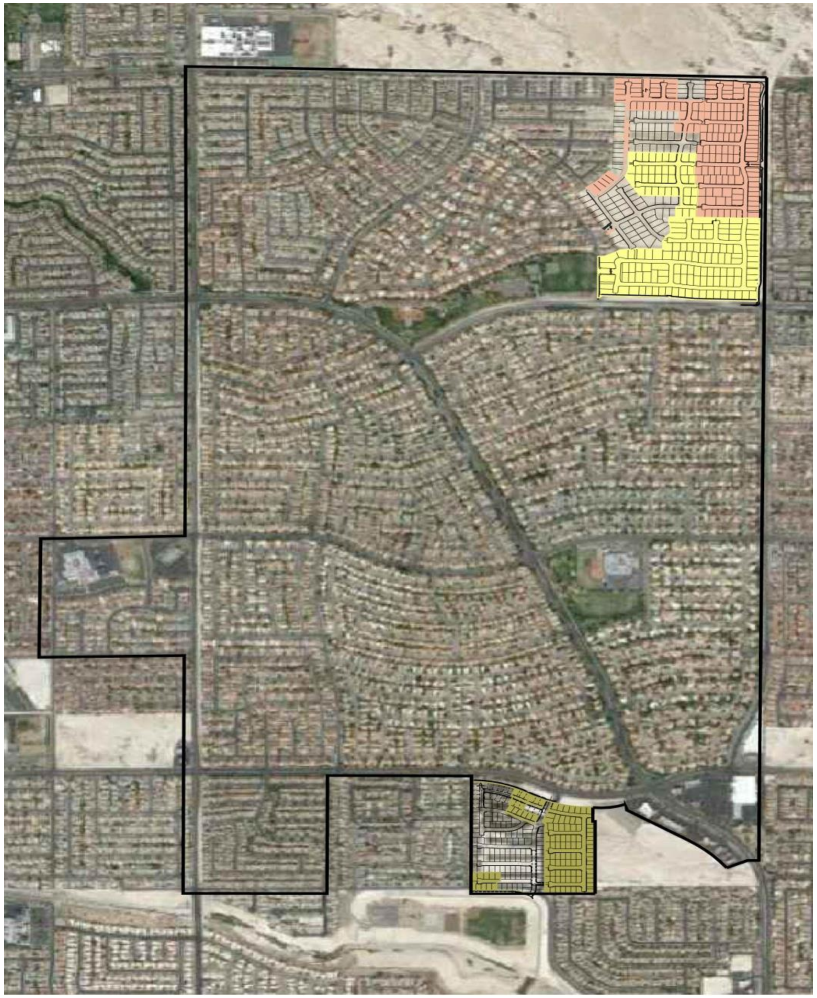
Current Phase of Development:

- 358 lots remaining, ranging from 3,500 to 8,000 square feet
- Three active and one future product lines:
  - Solano, Alterra, Bella Verdi and Escala
- Product square footages range from 2,180 to 4,200
- Current active project base sales prices range from $289K to $591K

Eldorado Master Plan

Current Phase of Development:

- Large Pardee holding in North Las Vegas nearing build-out
- 259 lots remaining; lots ranging from 3,500 to 6,000 sq ft
- Three product lines: Ridge, Heights and Sandstone
- Products square footages range from 1,825 to 4,000
- Current base sales prices range from $220K to $392K



Skye Canyon Master Plan

Current Phase of Development:

- Brand new master planned community in Northwest Submarket
- 192 Lots
- Pardee Developing 2 Product Lines
- 4,000 and 6,500 sq ft lots
- Products range from 2,500 sq ft to 3,900 sq ft
- Anticipated base sales price: $367K to $460K

Pardee Homes

Las Vegas Division

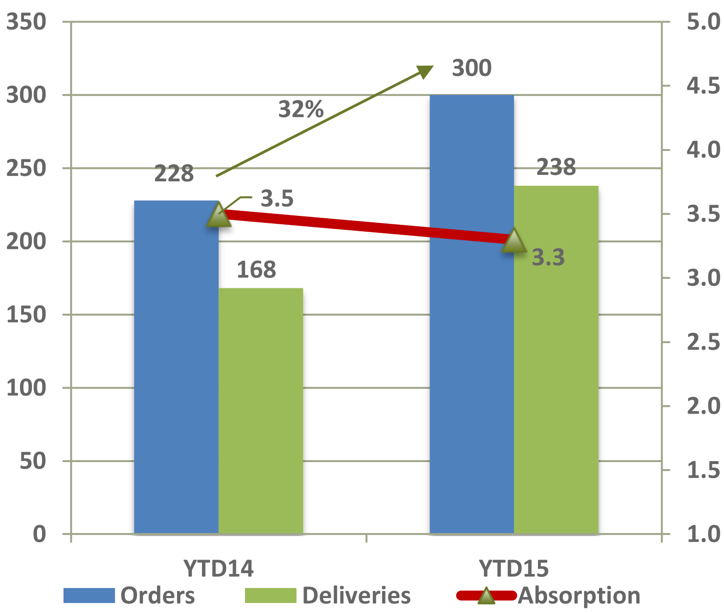
Financial Metrics

TRI POINTE GROUP

- **Absorption rate of 3.3 is indicative of strong market fundamentals**
- **Increase in active community count has led to market share gains**

Orders, Deliveries and Absorption Rate

For the nine months ended September 30, 2014 and 2015



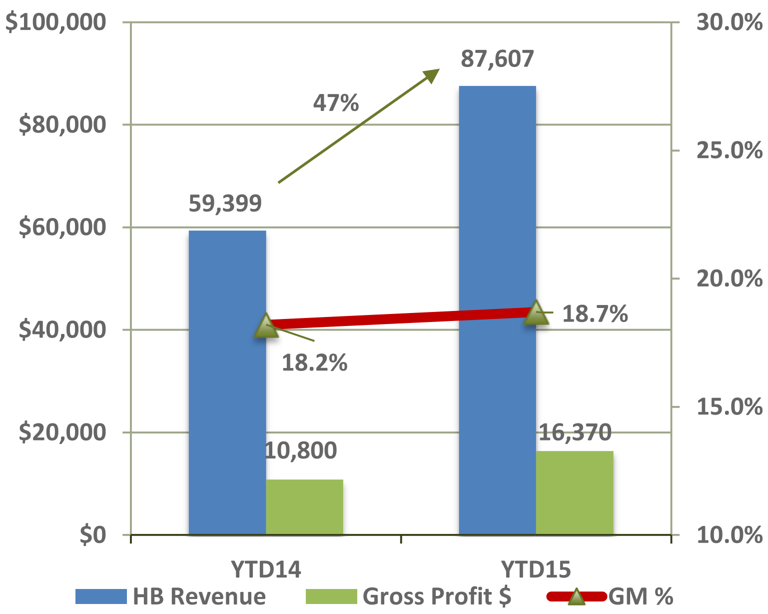
YTD14	YTD15
7.2	10.2

Average Selling Communities

- **Gross margins trending higher due to price discipline and improving market fundamentals**
- **Gross profit up 52% thanks to increase in deliveries, higher average sale prices and better expense leverage**

HB Revenue, Gross Profit $'s and Gross Margin %

For the nine months ended September 30, 2014 and 2015



YTD14	YTD15
$354K	$368K

Average Sales Price of Deliveries

TRI Pointe HOMES

Colorado Division

Matt Osborn

TRI Pointe Homes, a member of the TRI Pointe Group.

LIFE INSPIRING HOMES.

TRI POINTE™ GROUP

2015 BUILDER OF THE YEAR AND 2014 DEVELOPER OF THE YEAR.

Colorado Division

Division Overview

- Division Operations established in 2012
- Office located in Denver, Colorado
- Operating in Denver Metro Area and Northern Colorado
- Exponential growth in deliveries from 8 (2013), 57 (2014) and 128 (YTD 2015)
- 47 employees, including sales and field
- 6 active selling locations as of 9/30/15
- LTM deliveries as of 9/30/15: 150
- Lots owned or controlled (1): 607

(1) Includes land under a purchase contract or option contract as of September 30, 2015

TRI Pointe HOMES

Colorado Division

Colorado Market Overview

TRI POINTE™ GROUP

Colorado Northern Front Range Market:
- Denver Metro Area – 7 Counties
- Northern Colorado – 2 Counties

Population:
- Denver Metro Area – 2.9 Million
- Northern Colorado – 0.6 Million

Median Resale Home:
- Denver Metro Area – $362,900
- Northern Colorado – $323,243

Median New Home:
- Denver Metro Area – $482,133
- Northern Colorado – $360,382

Median Income:
- Denver Metro Area – $67,360
- Northern Colorado – $58,977

TPH Colorado Currently Operates in:
- 3 of 7 Counties in Denver Metro
- 1 of 2 Counties in N. Colorado

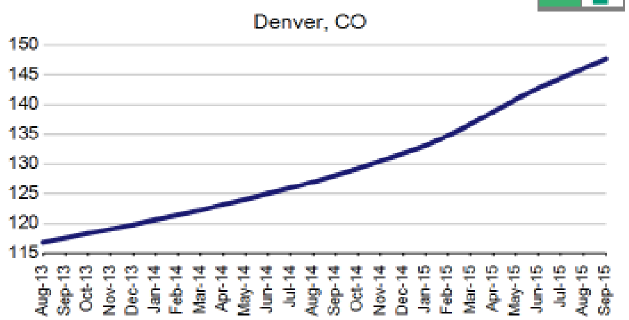
Sources: Metrostudy/Metro Denver Economic Development Corp.

Key Trends

Denver, CO
October 2015

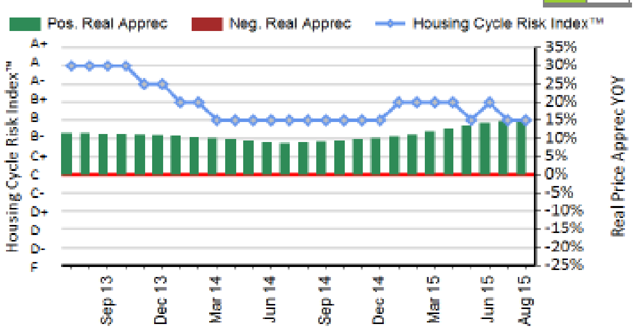
Price Trend and Cyclical Risk

Burns Home Value Index — A+



	1 Yr Ago	6 Mos Ago	Last Month	Current
YOY	9.0%	11.1%	15.0%	15.3%

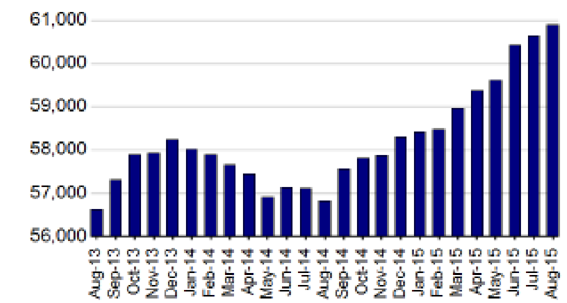
Housing Cycle Risk Index™ — B



1 Yr Ago	6 Mos Ago	Last Month	Current
B	B+	B	B

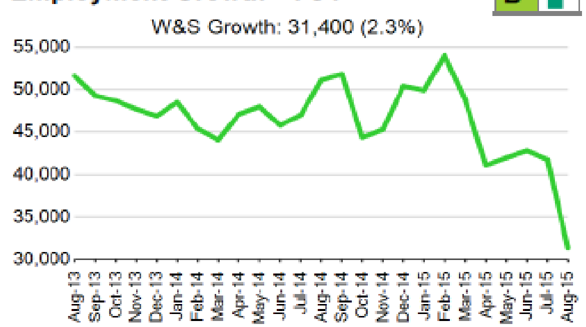
Demand

Existing Sales - 12-Month Totals (1) — C-



	1 Yr Ago	6 Mos Ago	Last Month	Current
	56,824	58,477	60,633	60,908
YOY	0.3%	1.0%	6.2%	7.2%

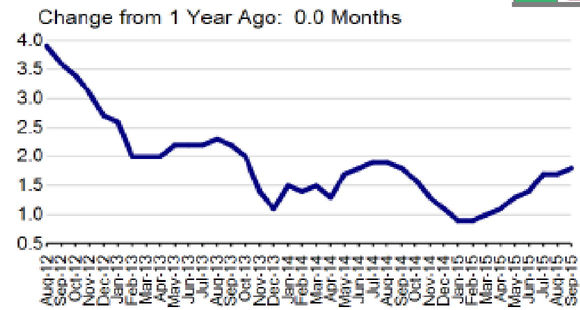
Employment Growth - YOY — B-



	1 Yr Ago	6 Mos Ago	Last Month	Current
	51,100	54,000	41,800	31,400
YOY	3.9%	4.1%	3.1%	2.3%

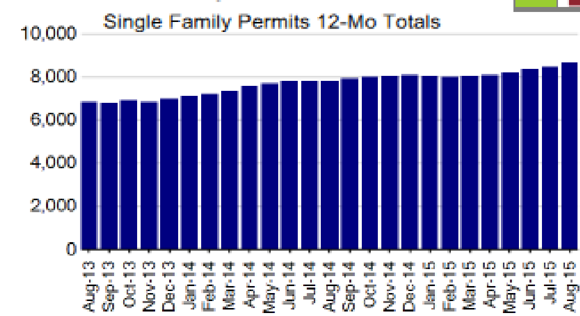
Supply

Months of Supply (Est. Resale) — A



1 Yr Ago	6 Mos Ago	Last Month	Current
1.8	0.9	1.7	1.8

New Home Supply (2) — B+



	1 Yr Ago	6 Mos Ago	Last Month	Current
	7,806	8,007	8,481	8,672
YOY	14%	11%	9%	11%

Source: John Burns Real Estate Consulting

TRI Pointe HOMES
Colorado Division

Colorado Market Metrics

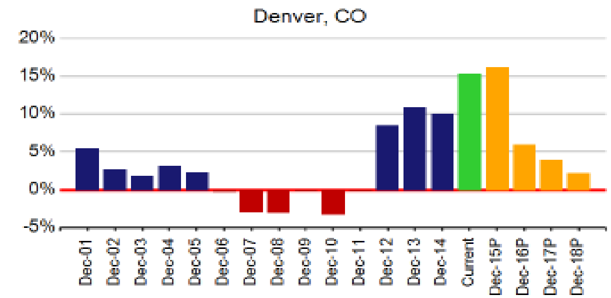
TRI POINTE GROUP

Key Forecasts

Denver, CO
October 2015

Price Trend and Affordability

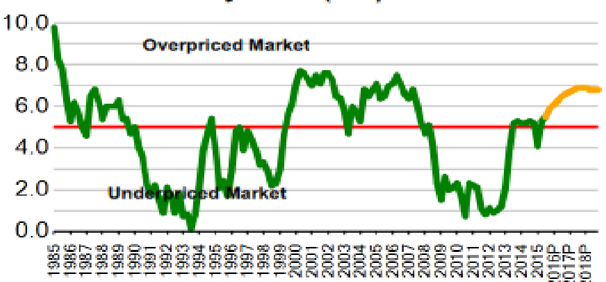
Burns Home Value Index YOY Growth %



Current YOY Change: 15.3%

Dec-15P	Dec-16P	Dec-17P	Dec-18P
16.1%	6.0%	3.9%	2.1%

Burns Affordability Index (BAI)



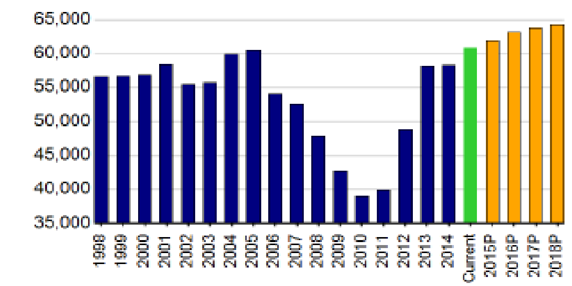
As of May 2015, the Burns Affordability Index begins with 1985 instead of 1981.

Current BAI: 5.5

Dec-15P	Dec-16P	Dec-17P	Dec-18P
5.9	6.6	6.9	6.8

Demand

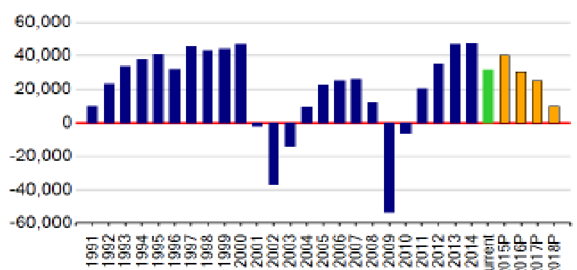
Existing Home Sales - Annual



Current YOY Change: 7.2%

2015P	2016P	2017P	2018P
6.2%	1.9%	1.1%	0.8%

Employment Growth - YOY

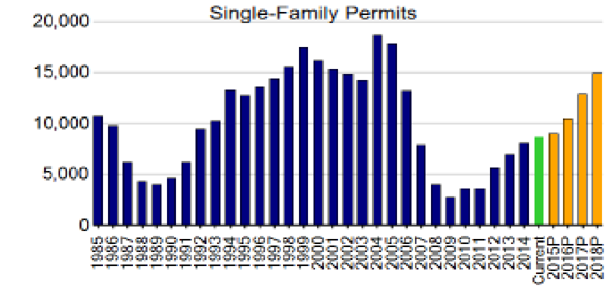


Current YOY Change: 2.3%

2015P	2016P	2017P	2018P
3.0%	2.2%	1.8%	0.7%

Supply

New Home Supply



Current YOY Change: 11.1%

2015P	2016P	2017P	2018P
11.6%	16.7%	22.9%	15.5%

Employment Growth to Permit Ratio (E/P)

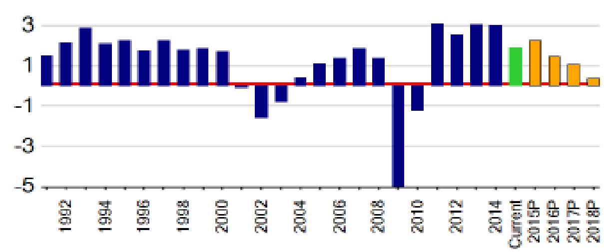


Chart scale cropped at -5 to better illustrate the variations between years

Current E/P Ratio: 1.9

2015P	2016P	2017P	2018P
2.2	1.5	1.1	0.4

Source: John Burns Real Estate Consulting

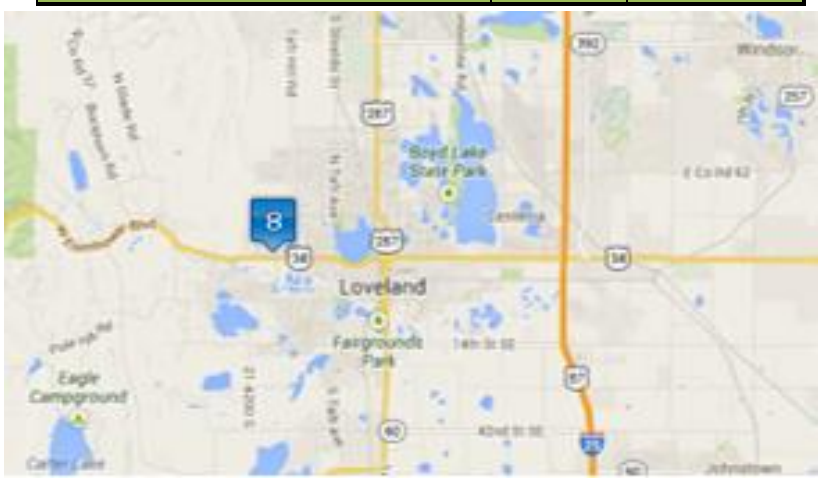
TRI Pointe HOMES

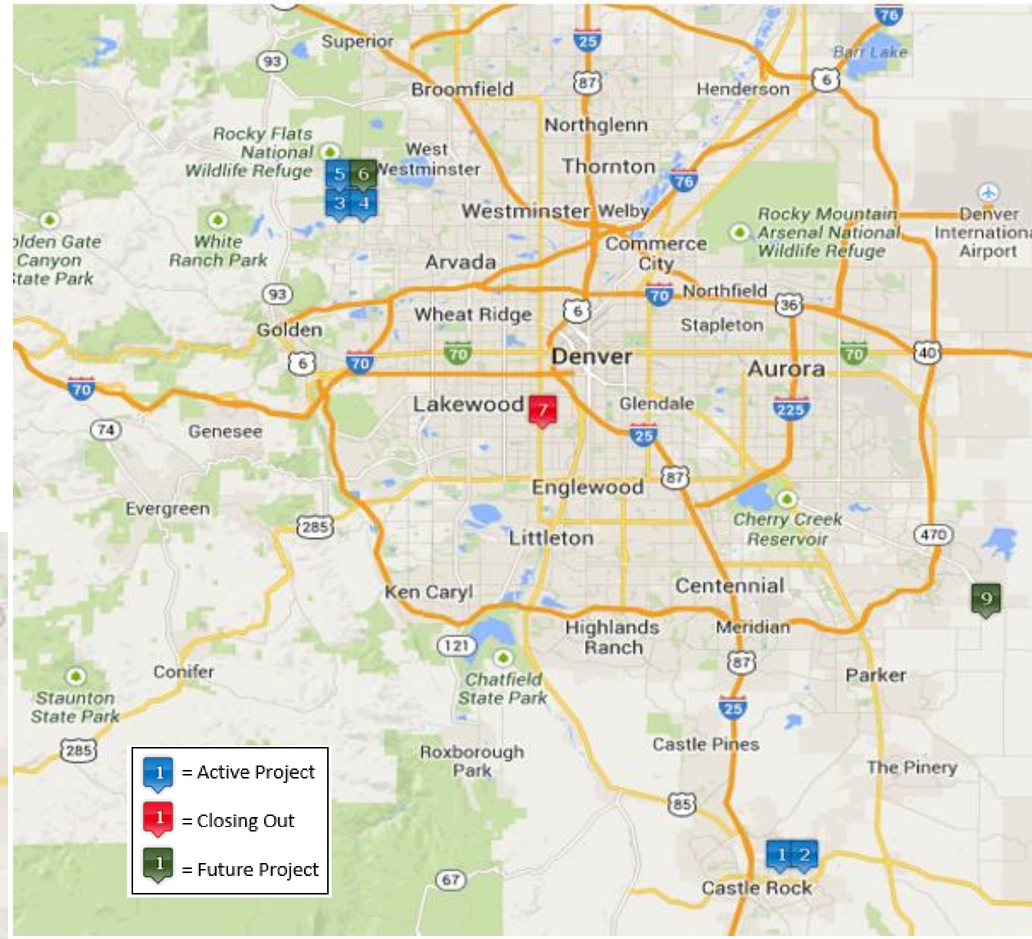
Colorado Division

Lots Owned or Controlled (1)

TRI POINTE™ GROUP

	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
1	Terrain 4000	Castle Rock	149	56
2	Terrain 3500	Castle Rock	67	46
3	Leyden Rock 4000	Arvada	51	21
4	Leyden Rock 5000	Arvada	67	50
5	Candelas 6000	Arvada	76	73
6	Candelas 3500	Arvada	96	96
7	Platt Park North	Denver	29	8
8	Centerra 5000	Loveland	150	142
9	Whispering Pines	Aurora	115	115
Colorado Lots Owned or Controlled:			**800**	**607**





(1) Includes land under a purchase contract or option contract as of September 30, 2015

Terrain – Castle Rock, CO

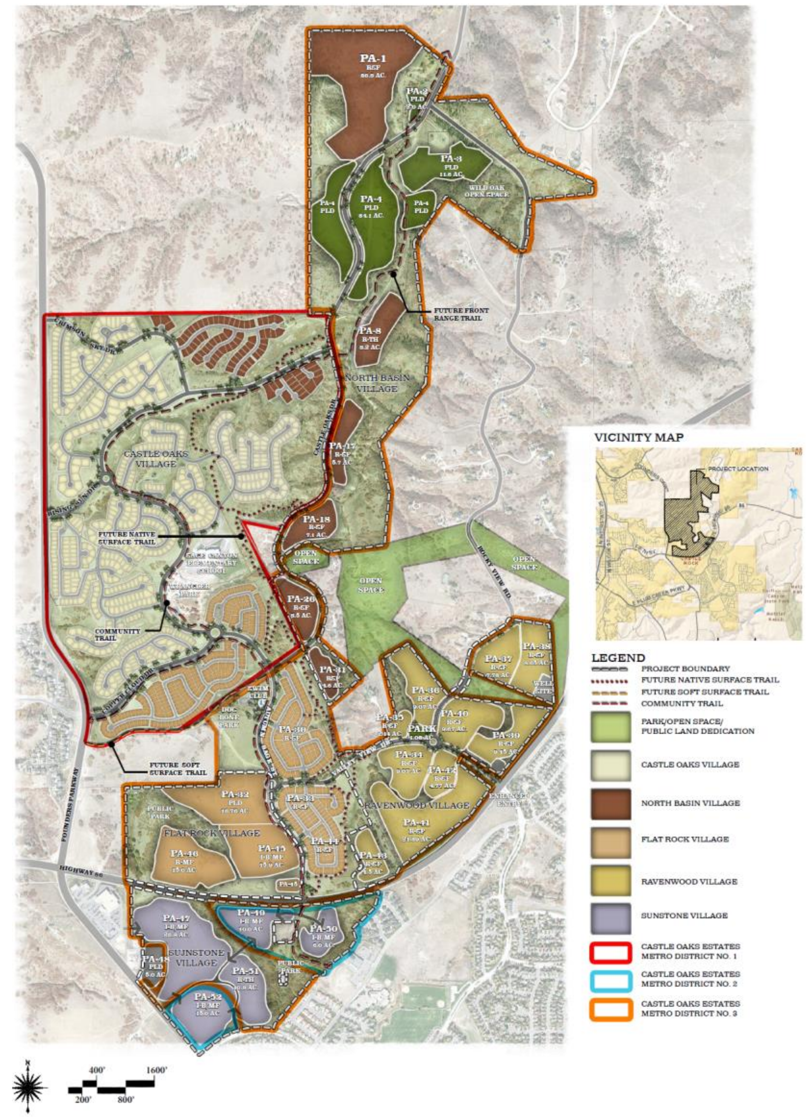
TRI Pointe HOMES

Colorado Division

TRI POINTE™ GROUP

Terrain – Castle Rock, CO

- First Colorado division community to open, first orders in 2Q13 and first deliveries in 4Q13
- Two Distinct Neighborhoods:
    - Prelude Collection (3500 Series)
    - Debut Collection (4000 Series)
- Square Footage Range:
    - Prelude Collection - 2,059 to 2,311
    - Debut Collection - 1,871 to 2,860
- Base Price Range
    - Prelude Collection - $310K to $340K
    - Debut Collection - $340K to $390K



TERRAIN CASTLE ROCK, CO

Candelas - Arvada, CO

Candelas - Arvada, CO

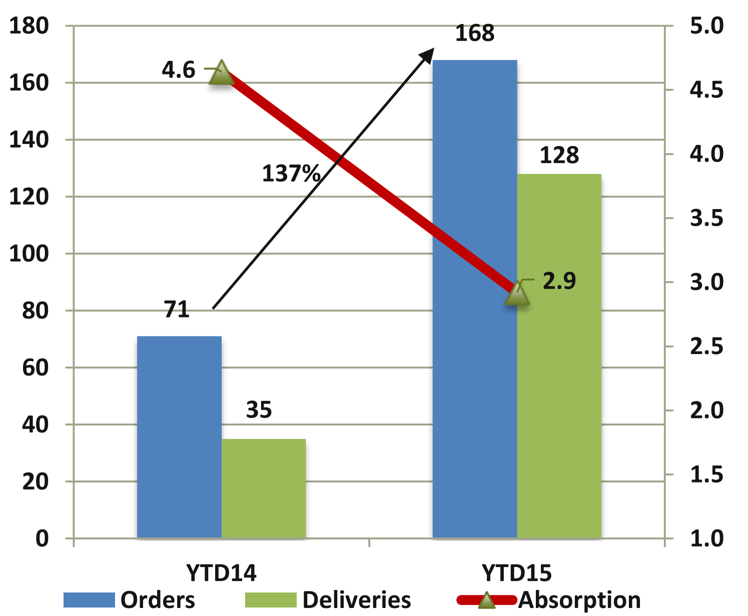
- Two Distinct Neighborhoods
  - Prelude Collection (3500 Series)
  - Encore Collection (6000 Series)
- Square Footage Range:
  - Prelude Collection - 2,059 to 2,773
  - Encore Collection - 2,955 to 4,299
- Base Price Range:
  - Prelude Collection - $370K to $430K
  - Encore Collection - $560K to $620K

Financial Metrics

- Significant increase in orders and deliveries thanks to the opening of 5 new communities in 2H14
- Lower absorption rate due to higher priced product across new communities

Orders, Deliveries and Absorption Rate

For the nine months ended September 30, 2014 and 2015 (1)



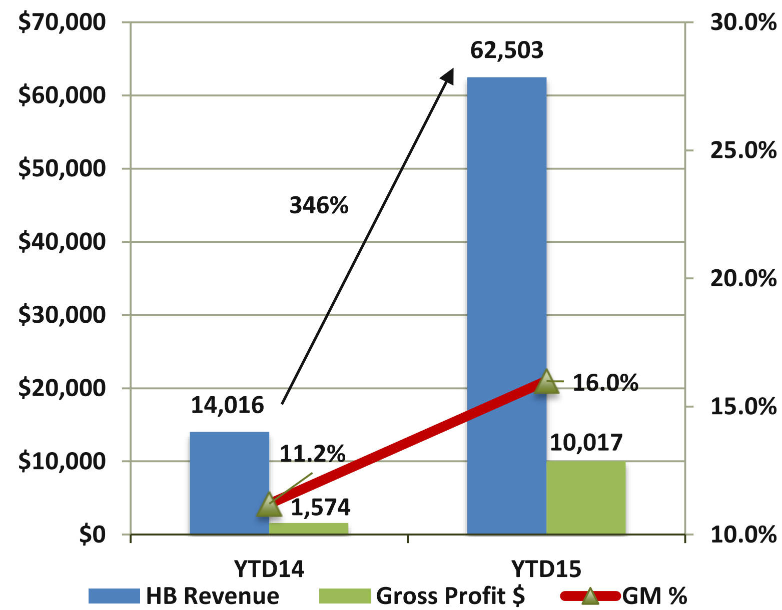
YTD14	YTD15
1.7	6.4

Average Selling Communities

- Significant home sales revenue and profit increases due to higher volume of deliveries
- Higher margins a function of product mix shift and price increases

HB Revenue, Gross Profit $'s and Gross Margin %

For the nine months ended September 30, 2014 and 2015 (1)



YTD14	YTD15
$400K	$488K

Average Sales Price of Deliveries

(1) Includes legacy TRI Pointe stand-alone operations for the nine month period ending September 30, 2014 as though the WRECO merger was completed on January 1, 2014

Trendmaker Homes

Will Holder

Trendmaker Homes, a member of the TRI Pointe Group.

LIFE INSPIRING HOMES.

TRI POINTE™ GROUP

2015 BUILDER OF THE YEAR AND 2014 DEVELOPER OF THE YEAR.

TRENDMAKER HOMES

Company Overview

TRI POINTE™ GROUP

- Established in 1971
- Office located in Houston, Texas and soon to be Austin
- 149 employees, including sales and field
- 23 active selling locations as of 9/30/15
- LTM deliveries as of 9/30/15: 551
- Lots owned or controlled (1): 1,976
- **~#16 Houston builder by closings**
  ~#8 Houston builder by revenues

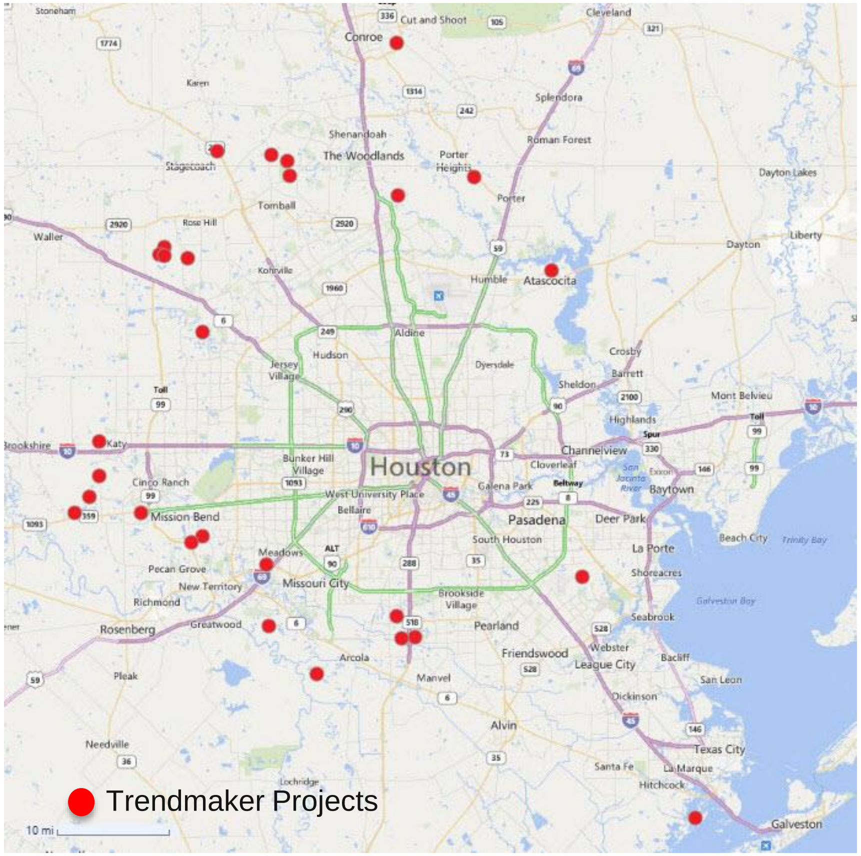
(1) Includes land under a purchase contract or option contract as of September 30, 2015

TRENDMAKER HOMES

Houston Market Overview

TRI POINTE™ GROUP

- Market made up of 9 counties
- Area: Approximately 10,062 sq. miles
- Population: Approximately 6.5M
- Median Resale: $214,500
- Median New Home: $273,500
- There are (7) distinct business districts:
  - Downtown
  - The Medical Center
  - Uptown/The Galleria
  - Energy Corridor
  - Greenspoint
  - Greenway Plaza
  - Westchase



- The following are major employment centers as well:
  - The Woodlands
  - SugarLand
  - Ship Channel

Source: John Burns Real Estate Consulting

Market Overview

POPULATION

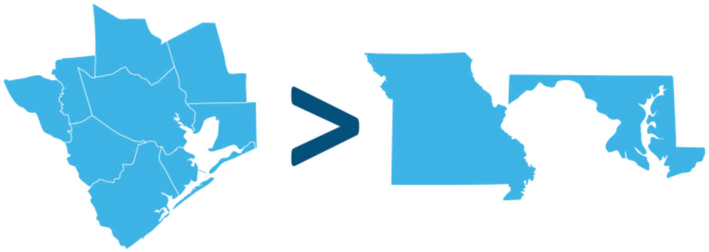
6.5

million

Residents in the 9-county Houston-area

Nation's 4th most populous city

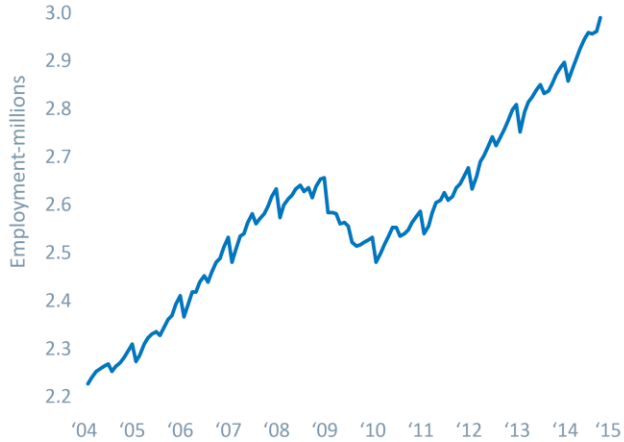
Larger than Missouri OR Maryland



Source: Greater Houston Partnership, Talking Points Q2/2015

Market Overview

EMPLOYMENT

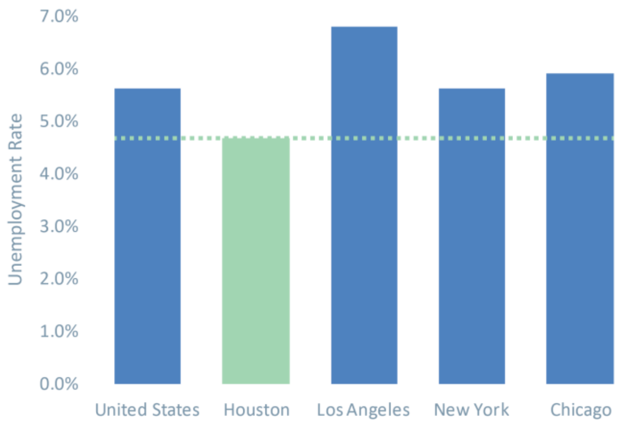


A 15.2% increase in total employment since 2010

465,300

jobs created since the bottom of the recession

3 times the 156,400 jobs lost



Houston's unemployment rate lower than U.S. average & other major metro areas

Source: Greater Houston Partnership, Talking Points Q2/2015 & US BLS, Unemployment Rates for Metropolitan Areas

EMPLOYMENT

26 Fortune 500 Companies Call Houston Home

Houston ranks 3rd among Nation's metro areas

Phillips 66, ConocoPhillips, Group 1 Automotive, CenterPoint Energy, Apache, Marathon Oil Corporation, Calpine, OXY, Sysco, Plains GP Holdings, KBR, FMC, Anadarko Petroleum Corporation, EOG Resources, MRC Global, Enterprise Products Partners L.P., NOV, Baker Hughes, Targa, Quanta Services, Kinder Morgan, WM Waste Management, Buckeye Partners, L.P., Spectra Energy

13 of Houston's Largest Private Employers are headquartered in the MSA

Memorial Hermann, The University of Texas MD Anderson Cancer Center, Schlumberger, Methodist, NOV, bp, utmb Health, Shell, Baker Hughes, Saint Luke's Health System, Texas Children's Hospital, Pappas Restaurants, Baylor College of Medicine

Source: Fortune Magazine June 2015 & Greater Houston Partnership Research – "Corporate Headquarters" June 2015

ENERGY

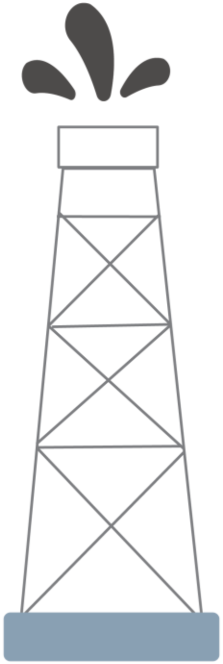
Houston is home to 92,550 engineers and architects, the second most of any U.S. metro area.

130,600

People identify themselves as working in Oil & Gas in the Houston HSA

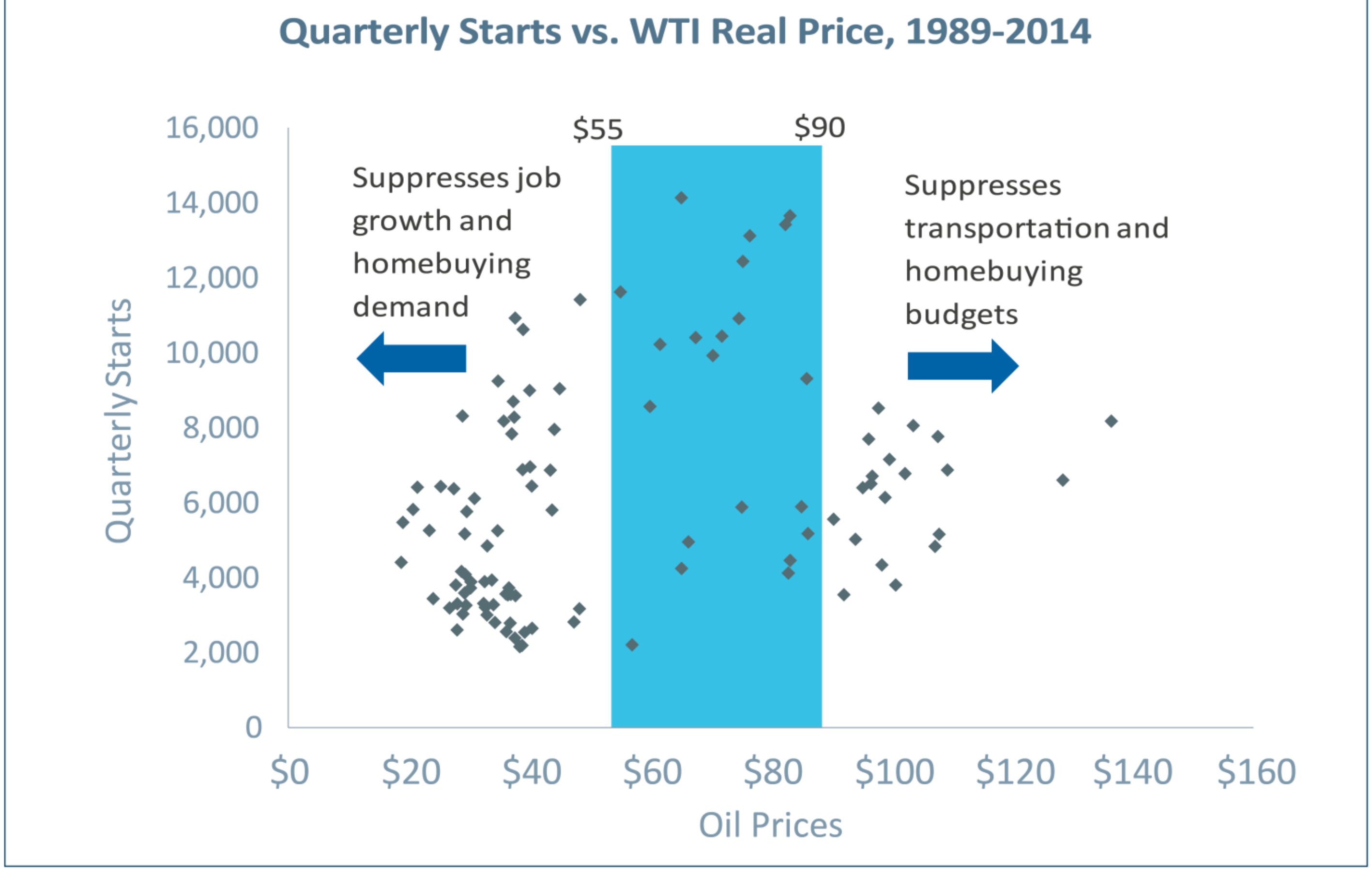
Houston employs 1/3 of the nation's oil and gas extraction jobs

One in five jobs created since 2010 are in the energy sector



Source: Greater Houston Partnership, Talking Points Q2/2015 & Greater Houston Partnership, Employment Forecast December 2014

ENERGY



Source: Trendmaker 2Q2015 Update by Metro Study

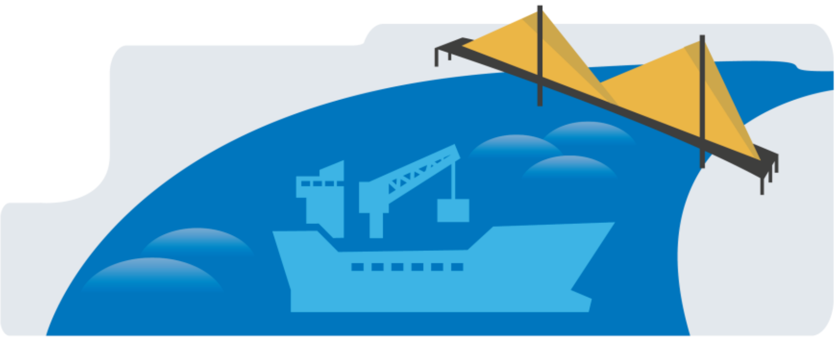
PORT OF HOUSTON

$253.3 billion

in trade was handled by the Houston-Galveston Customs Districts in '14

$121.8 billion
in imports

$131.5 billion
in exports



Harris County is the largest single-county exporter in the in U.S

The Port of Houston ranks

1st in import tonnage for 24 straight years
76.6 million tons

Largest Gulf Coast container port

2nd in total tonnage for 23 straight years

Source: International Trade Administration, U.S. Metropolitan Area Exports 2014 ,The Port of Houston Authority's Trade Statistics & Greater Houston Partnership, Talking Points Q2/2015

HEALTHCARE

48,000

Jobs added in Health Services since 2010

4.1%

Job increase from '14 to '15

Houston

2.7%

Job increase from '14 to '15

National

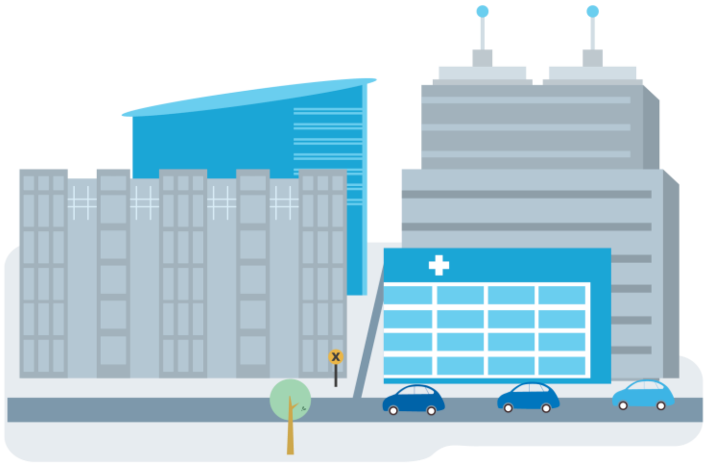
335,500

Employed in the health care industry

9,200

New jobs expected in 2015

Texas Medical Center is the world's largest medical complex.



Current hospital construction and expansion projects in the Houston MSA

$3.2 billion

4.8 million SF

Source: Greater Houston Partnership- Talking Points Q2/2015, Greater Houston Partnership – Facts 2015, Colliers International - "Houston's Healthcare Arms Race" June 2015 & US Bureau of Labor and Statistics, July 2015

TRENDMAKER HOMES

Houston Market Metrics

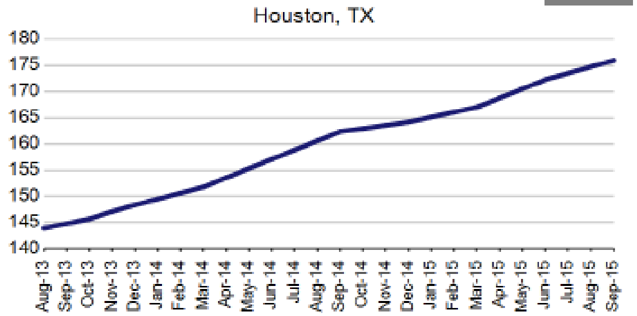
TRI POINTE GROUP

Key Trends

Houston, TX
October 2015

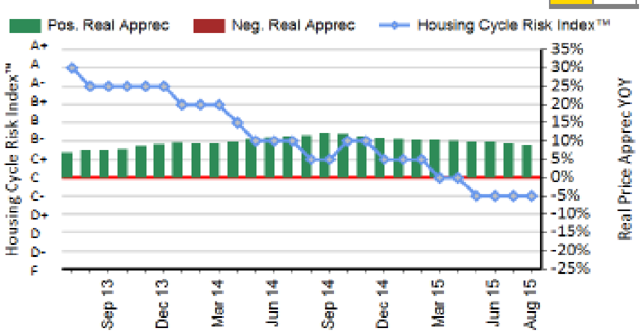
Price Trend and Cyclical Risk

Burns Home Value Index — B+



	1 Yr Ago	6 Mos Ago	Last Month	Current
YOY	12.1%	10.3%	8.8%	8.4%

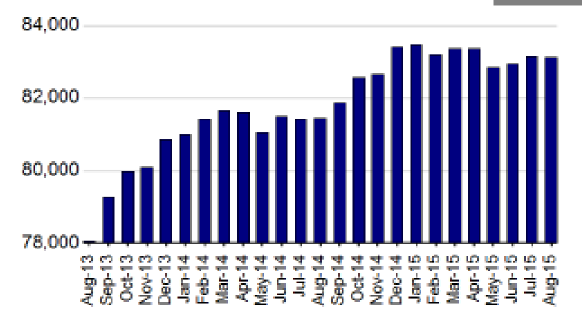
Housing Cycle Risk Index™ — C-



1 Yr Ago	6 Mos Ago	Last Month	Current
C+	C+	C-	C-

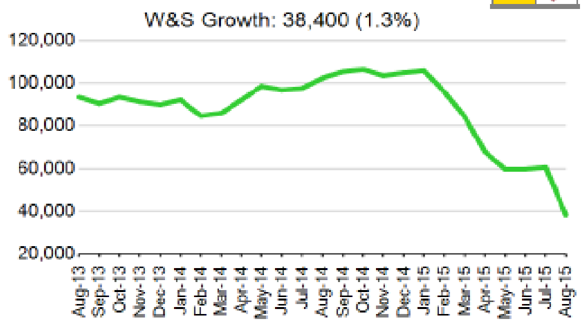
Demand

Existing Sales - 12-Month Totals [1] — B-



	1 Yr Ago	6 Mos Ago	Last Month	Current
	81,431	83,201	83,152	83,131
YOY	4.3%	2.2%	2.1%	2.1%

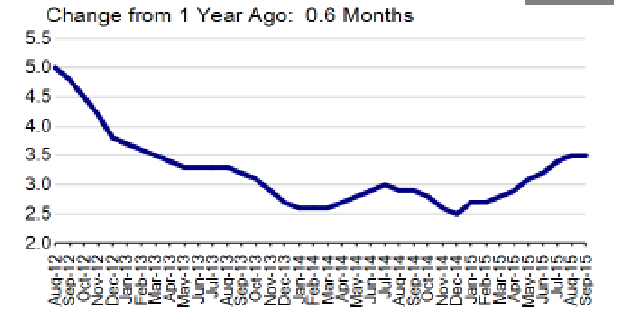
Employment Growth - YOY — C-



	1 Yr Ago	6 Mos Ago	Last Month	Current
	102,300	96,000	60,600	38,400
YOY	3.6%	3.4%	2.1%	1.3%

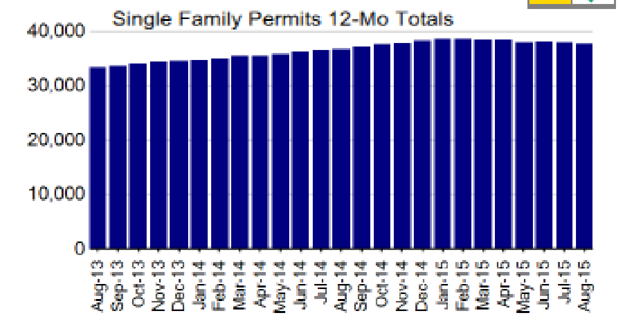
Supply

Months of Supply (Est. Resale) — B



1 Yr Ago	6 Mos Ago	Last Month	Current
2.9	2.7	3.5	3.5

New Home Supply [2] — C



	1 Yr Ago	6 Mos Ago	Last Month	Current
	36,672	38,518	37,932	37,649
YOY	10%	10%	4%	3%

Source: John Burns Real Estate Consulting

TRENDMAKER HOMES

Houston Market Metrics

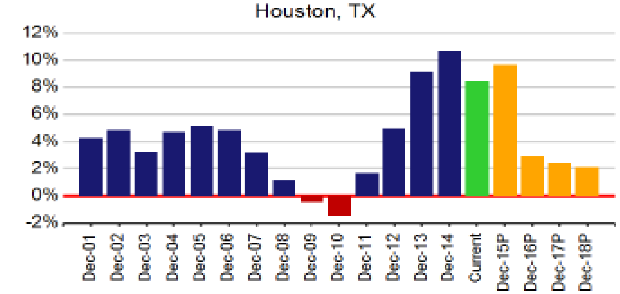
TRI POINTE GROUP

Key Forecasts

Houston, TX
October 2015

Price Trend and Affordability

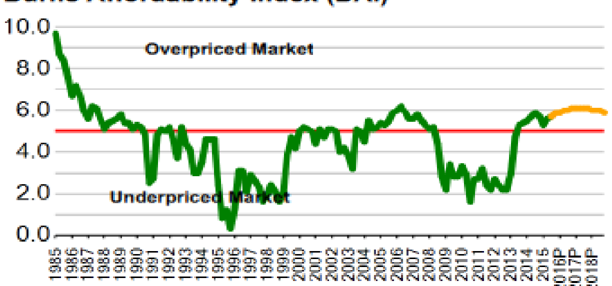
Burns Home Value Index YOY Growth %



Current YOY Change: 8.4%

Dec-15P	Dec-16P	Dec-17P	Dec-18P
9.6%	2.9%	2.4%	2.1%

Burns Affordability Index (BAI)



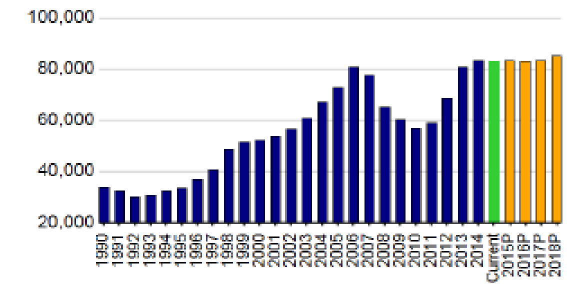
As of May 2015, the Burns Affordability Index begins with 1985 instead of 1981.

Current BAI: 5.7

Dec-15P	Dec-16P	Dec-17P	Dec-18P
5.9	6.1	6.1	5.9

Demand

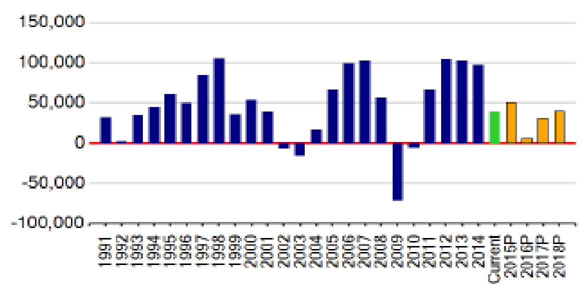
Existing Home Sales - Annual



Current YOY Change: 2.1%

2015P	2016P	2017P	2018P
-0.2%	-0.4%	0.4%	2.4%

Employment Growth - YOY

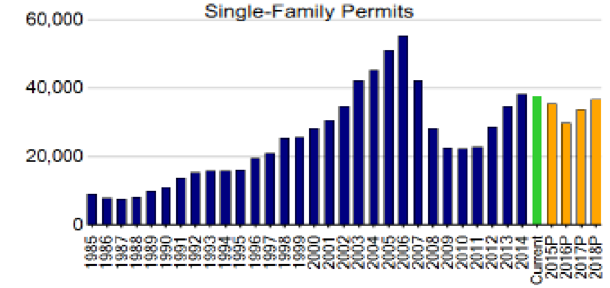


Current YOY Change: 1.3%

2015P	2016P	2017P	2018P
1.7%	0.2%	1.0%	1.3%

Supply

New Home Supply



Current YOY Change: 2.7%

2015P	2016P	2017P	2018P
-7.6%	-16.4%	14.2%	8.3%

Employment Growth to Permit Ratio (E/P)

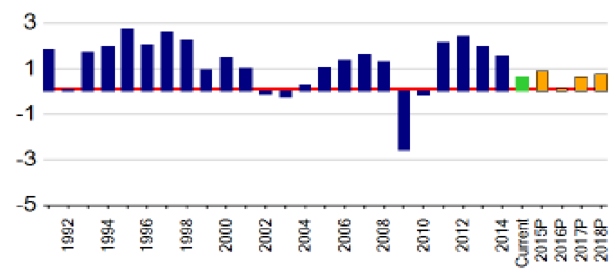


Chart scale cropped at -5 to better illustrate the variations between years

Current E/P Ratio: 0.62

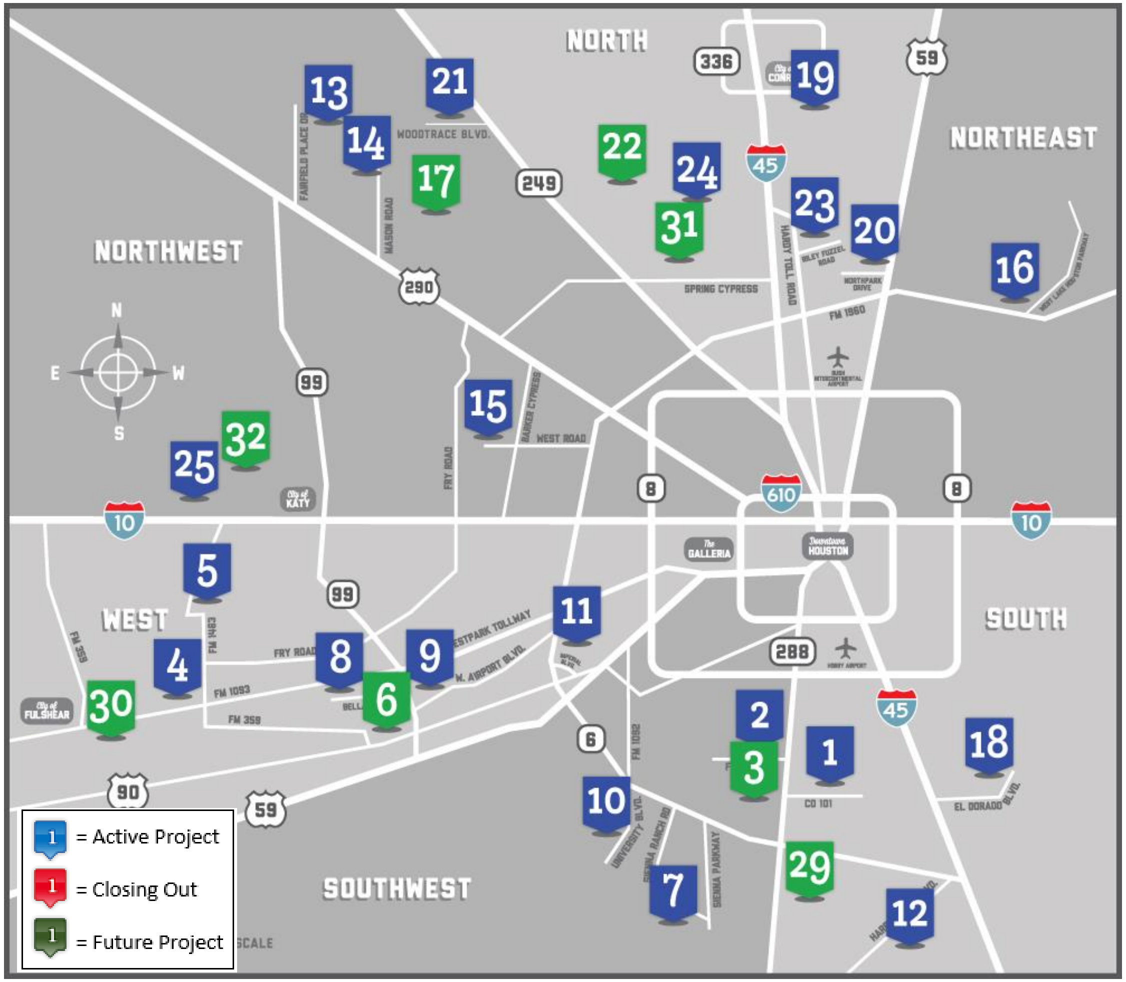
2015P	2016P	2017P	2018P
0.9	0.1	0.6	0.8

Source: John Burns Real Estate Consulting

TRENDMAKER HOMES

Lots Owned or Controlled (1)

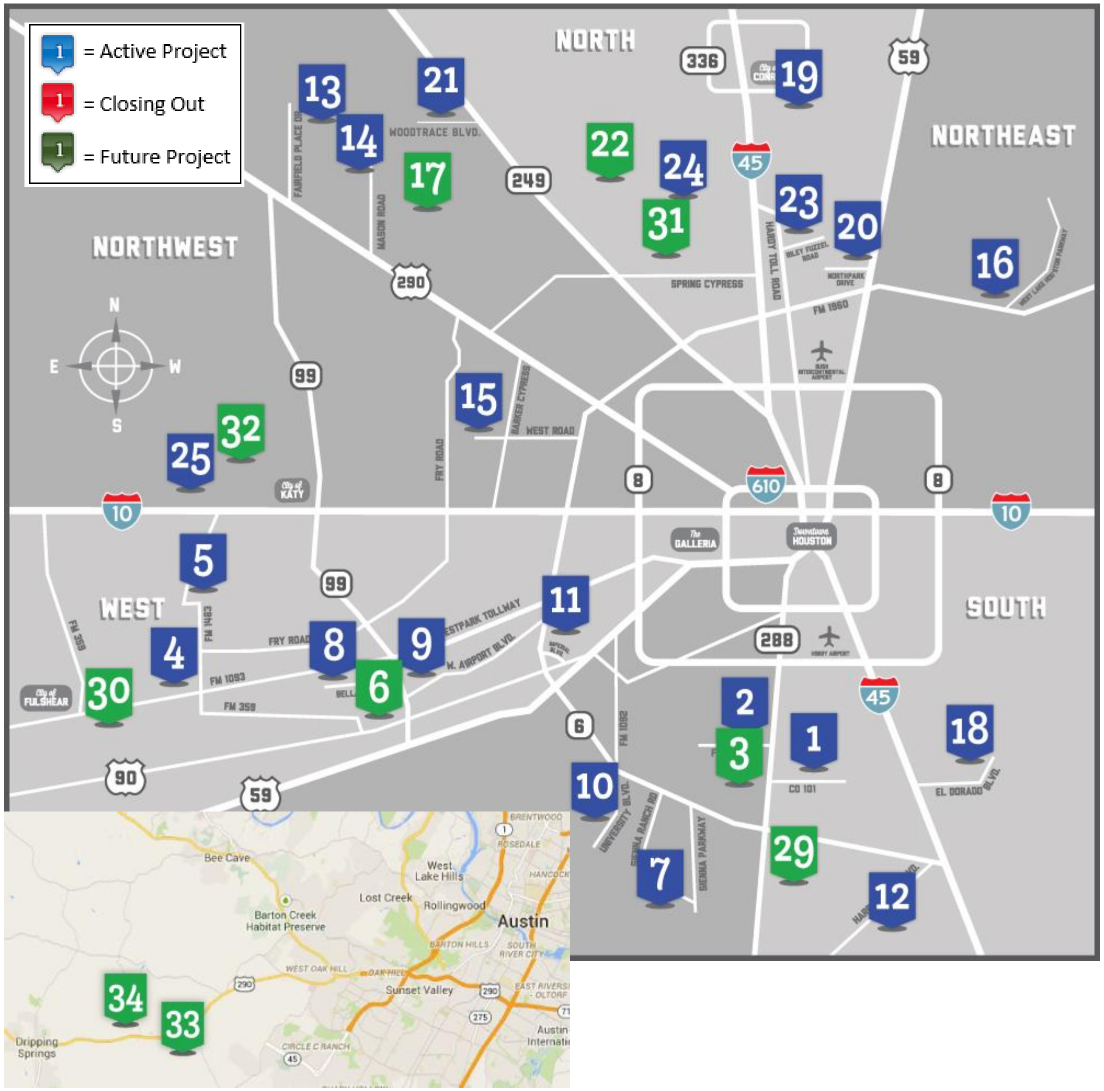
TRI POINTE GROUP



	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
1	Sedona Lakes	Pearland	24	13
1	Sedona Lakes	Pearland	8	8
2	Southern Trails	Pearland	41	13
2	Southern Trails	Pearland	2	2
3	Pomona	Manvel	10	10
3	Pomona Estates	Manvel	39	39
4	Cross Creek Ranch 60'	Fulshear	54	6
4	Cross Creek Ranch 65'	Fulshear	45	12
4	Cross Creek Ranch 70'	Fulshear	70	25
4	Cross Creek Ranch 80'	Fulshear	90	28
4	Cross Creek Ranch 90'	Fulshear	34	10
4	Villas at Cross Creek Ranch	Fulshear	106	17
4	Cross Creek	Fulshear	36	36
5	Cinco Ranch	Katy	100	11
6	Harvest Green 75'	Richmond	19	19
7	Sienna Plantation 80'	Missouri City	57	10
7	Sienna Plantation 85'	Missouri City	25	25
7	Villas at Sienna South	Missouri City	19	19
8	Lakes of Bella Terra	Richmond	116	36
9	Villas at Aliana	Richmond	81	25
9	Villas at Aliana	Richmond	38	38
10	Riverstone 55'	Sugar Land	80	23
10	Riverstone 80'	Sugar Land	50	6
10	Riverstone Avanti	Sugar Land	5	4
11	Townhomes at Imperial	Sugar Land	27	15
12	Harborwalk	Hitchcock	13	9
12	Harborwalk	Hitchcock	37	37
13	Fairfield	Cypress	70	20
14	Lakes of Fairhaven	Cypress	263	16
15	Towne Lake Living Views	Cypress	52	23

(1) Includes land under a purchase contract or option contract as of September 30, 2015

Lots Owned or Controlled (1)



	Project Name	City	Total # of Lots	Lots Owned or Controlled as of 9/30/15
16	The Groves	Humble	19	12
16	The Groves	Humble	43	43
17	Hidden Arbor	Cypress	33	33
17	Hidden Arbor	Cypress	96	96
18	Clear Lake	Houston	521	518
18	Clear Lake	Houston	187	187
19	Barton Woods	Conroe	66	18
20	Villas at Oakhurst	Porter	54	7
21	Woodtrace	Woodtrace	25	13
22	Northgrove	Tomball	1	1
22	Northgrove	Tomball	24	24
23	Bender's Landing Estates	Spring	105	84
24	Creekside Park	The Woodlands	17	17
24	Creekside Park	The Woodlands	80	80
25	Cane Island	Katy	15	15
25	Cane Island	Katy	8	8
26	Avanti Custom Homes	Varies	127	23
27	Texas Casual Cottages	Round Top	88	17
28	Texas Casual Cottages	Hill Country	46	5
29	Meridiana	Iowa Colony	48	48
30	Fulshear Run	Fulshear	37	37
31	Lakes of Creekside	Harris County	27	27
32	Mustang Estates	Katy	40	40
33	Belterra	Austin	38	38
34	Headwaters	Austin	30	30
	Trendmaker Lots Owned or Controlled:		**3,386**	**1,976**

(1) Includes land under a purchase contract or option contract as of September 30, 2015

TRENDMAKER HOMES

TRI POINTE GROUP

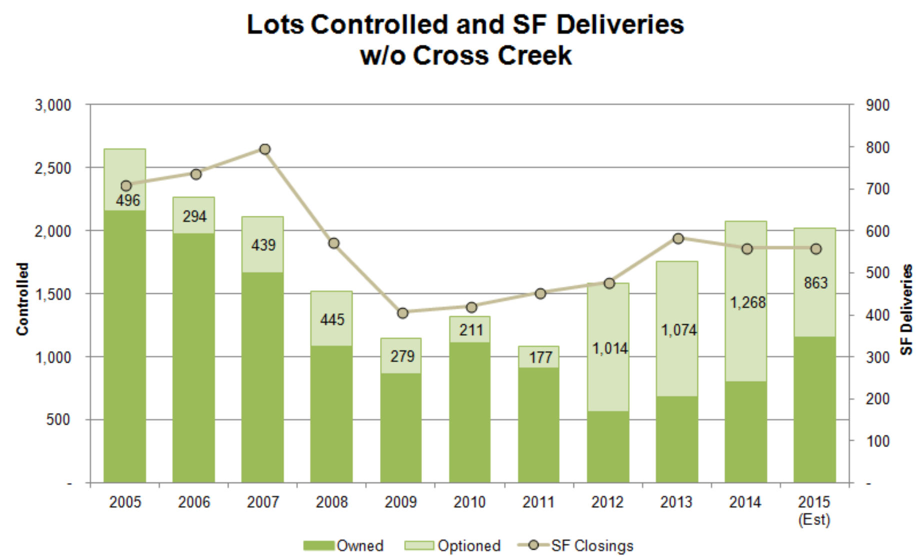
Option Highlights

- Land and land under development represents only $60 million, or approximately 2% of the Company's total inventory
- Typical options are in the most desirable master plan communities with life spans ranging from 5-15 years
- Allows flexibility and lowers risk due to short horizon
- Lots are contracted per section (25-50 lots) – 1+ yrs/option
- Majority continue into subsequent sections, providing a stable future pipeline
- Earnest money deposits are low and typically released as lots are taken down

Historical Metrics

- Since 2000, 74% of deliveries were option lots
- 2005 was the trough - 57% of deliveries were option lots
- 2013 was the peak - 94% of deliveries were option lots

Lots Owned or Controlled

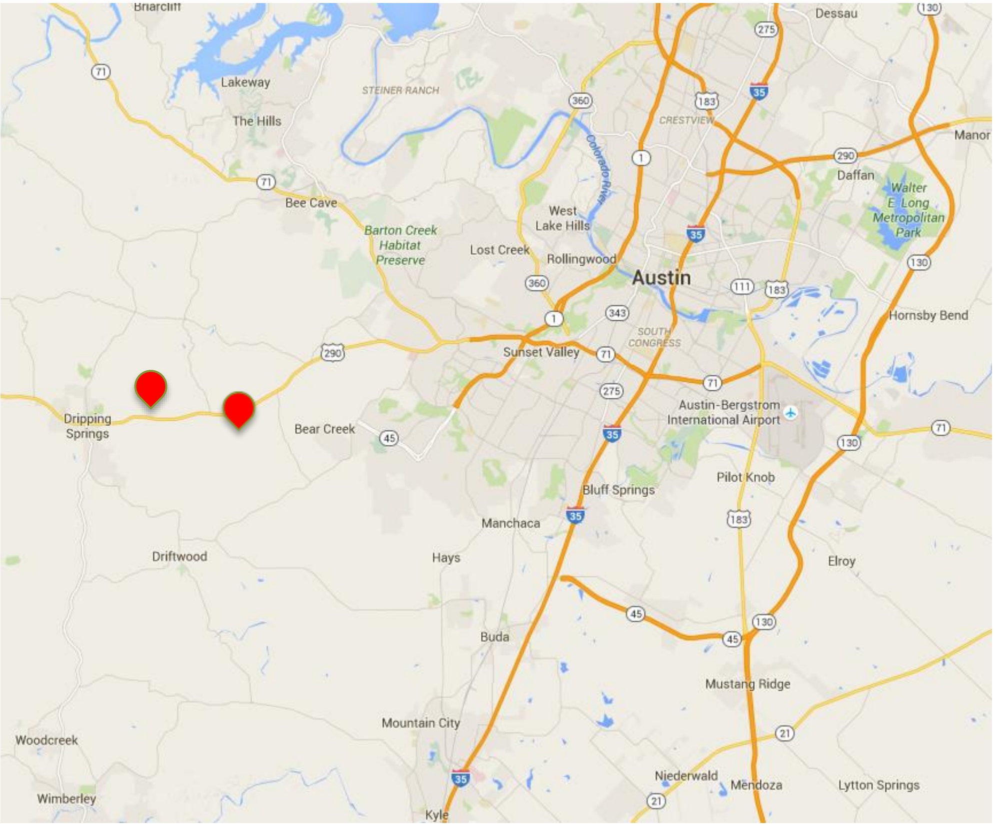


Typical Performance

Community	Inception	Lots	Deposits Held	Avg Deposit/Lot	Revenue
Cinco Ranch 55s	2006	306	$ 986,925	$ 3,225	$ 84,835,979
Riverstone 80s	2001	247	$ 88,000	$ 356	$ 118,593,835
Cross Creek Ranch 80s	2008	205	$ 25,000	$ 122	$ 89,243,879

Austin
Market Overview

- Market made up of 5 counties
- Area: Approximately 4,285 sq. miles
- Population: Approximately 1.25M
- Median Resale: $263,100
- Median New Home: $280,100
- Home Starts (as of June 2015): 11,333
- Closings (as of June 2015): 10,523
- Austin Home Sales (as of June 2015): 15,485
- Supply of Inventory: 2.8 months



- Initial Communities:
  - Belterra
  - Headwaters

Source: John Burns Real Estate Consulting and Metrostudy

TRENDMAKER HOMES

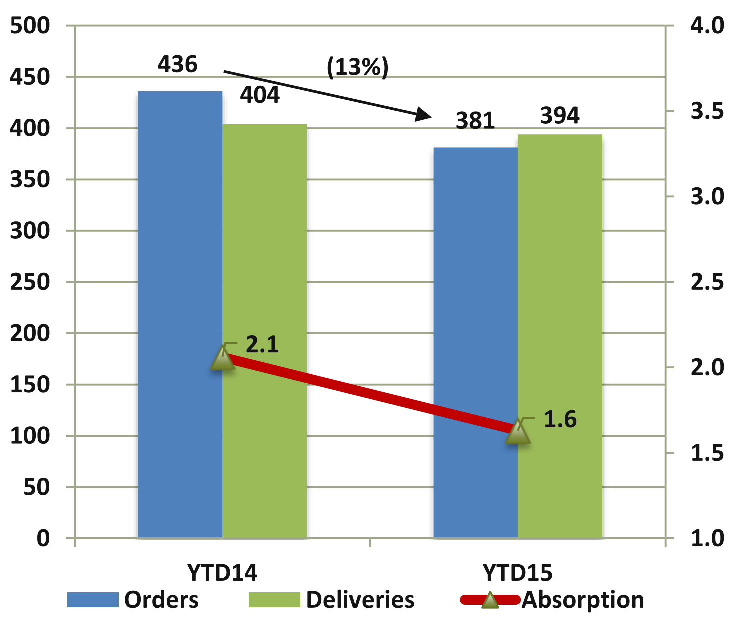
Financial Metrics

TRI POINTE GROUP

- Orders down 13% YOY, inline with the broader Houston market, according to Metro Study
- 23 active communities represent $192 million in inventory, or 7.4% of the Company total

Orders, Deliveries and Absorption Rate

For the nine months ended September 30, 2014 and 2015



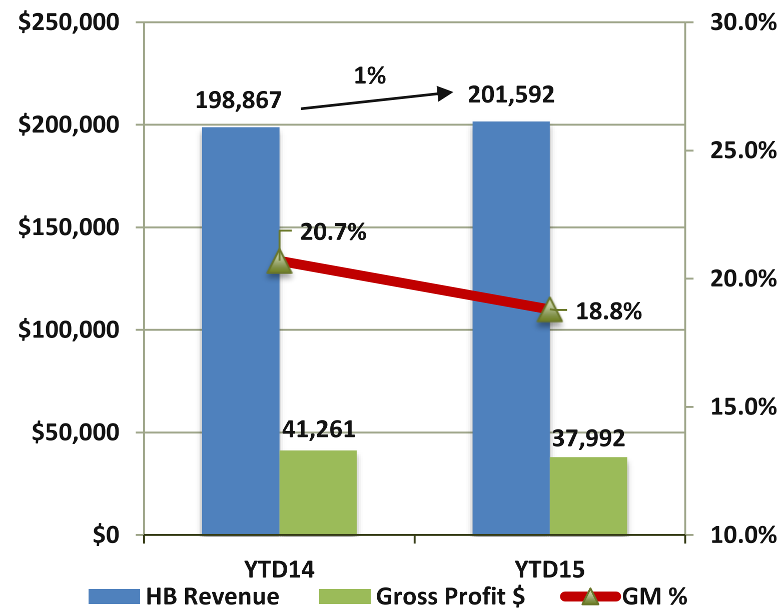
YTD14	YTD15
23.5	26.0

Average Selling Communities

- YTD 2015 margins of 18.8% roughly in line with Trendmaker's 10-year average
- Homebuilding operations remain profitable despite the impact of lower oil prices on the local economy

HB Revenue, Gross Profit $'s and Gross Margin %

For the nine months ended September 30, 2014 and 2015



YTD14	YTD15
$492K	$512K

Average Sales Price of Deliveries

California and Consolidated Company Financial Metrics

Tom Mitchell, COO

LIFE INSPIRING HOMES.

2015 BUILDER OF THE YEAR AND 2014 DEVELOPER OF THE YEAR.

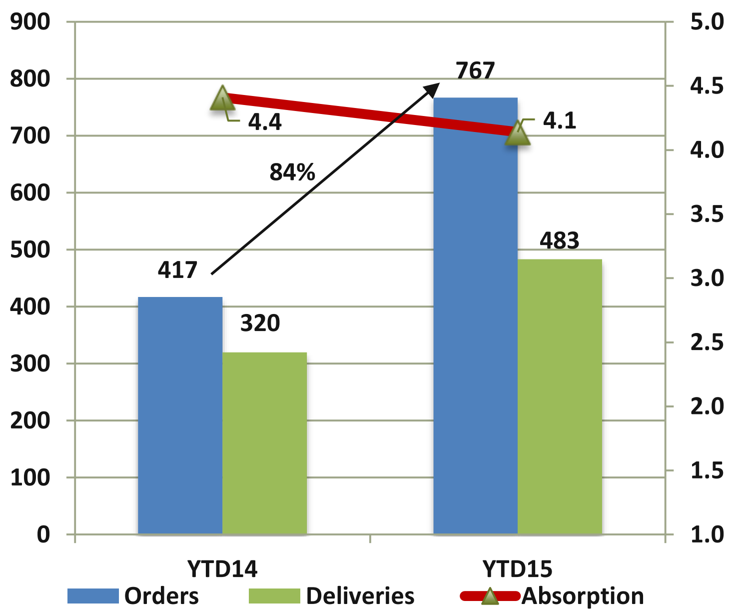
Financial Metrics

California Divisions

- Aggressive community count growth has resulted in big increase in orders and deliveries
- Absorption pace above 4.0 indicative of operational excellence and a focus on inventory turns

Orders, Deliveries and Absorption Rate

For the nine months ended September 30, 2014 and 2015 (1)



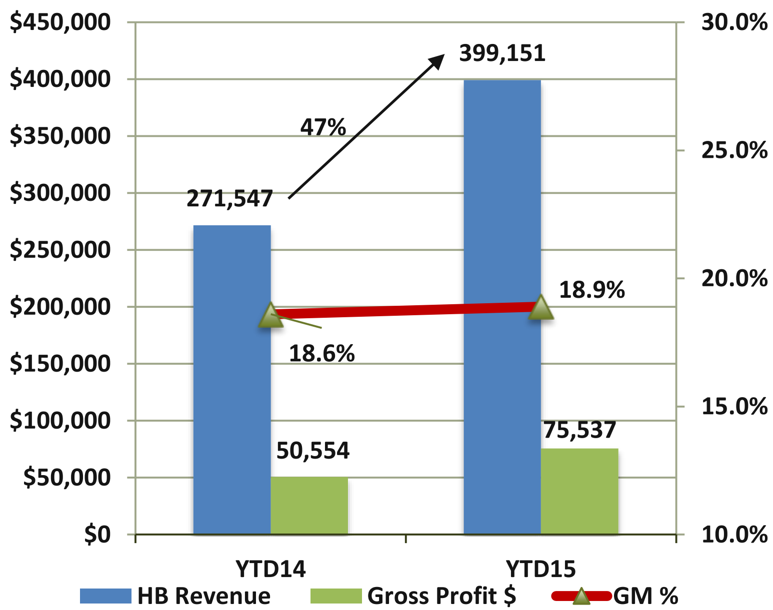
YTD14	YTD15
10.5	20.6

Average Selling Communities

- Growth in deliveries has resulted in a 47% increase in home sales revenue YTD
- Gross profit 49% higher YTD due to margin expansion and better expense leverage

HB Revenue, Gross Profit $'s and Gross Margin %

For the nine months ended September 30, 2014 and 2015 (1)



YTD14	YTD15
$849K	$826K

Average Sales Price of Deliveries

(1) Includes legacy TRI Pointe stand-alone operations for the nine month period ending September 30, 2014 as though the WRECO merger was completed on January 1, 2014

Pardee Homes
California Divisions

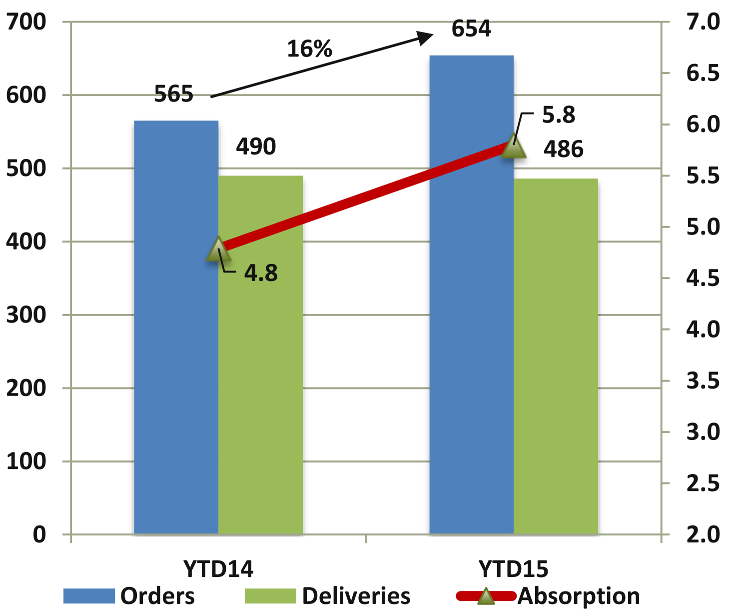
Financial Metrics

TRI POINTE GROUP

- Absorption rate of 5.8 demonstrates strong demand for new housing and excellent market positioning
- Expect community count to grow as part of our strategic focus on putting assets into production

Orders, Deliveries and Absorption Rate

For the nine months ended September 30, 2014 and 2015

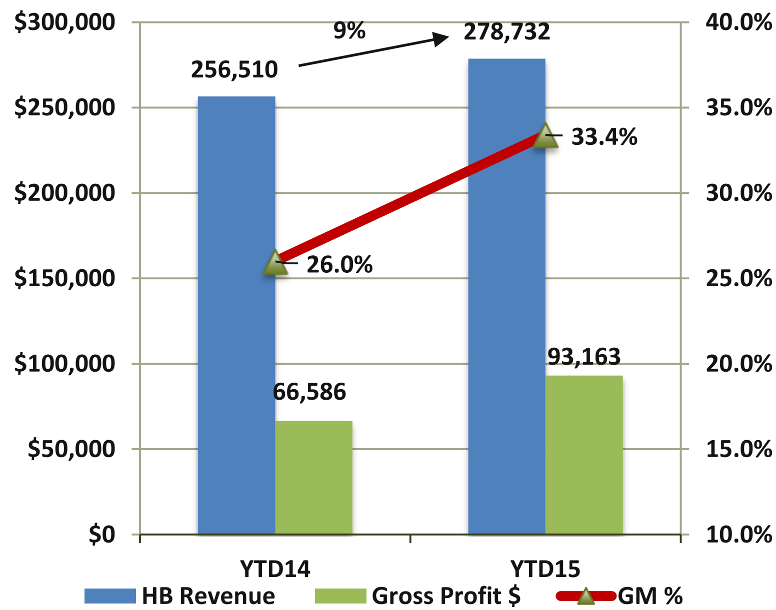


YTD14	YTD15
13.1	12.6
Average Selling Communities	

- Gross margin profile reflects low land basis and organic price increases
- Significant legacy land position provides long runway for future growth

HB Revenue, Gross Profit $'s and Gross Margin %

For the nine months ended September 30, 2014 and 2015



YTD14	YTD15
$523K	$574K
Average Sales Price of Deliveries	

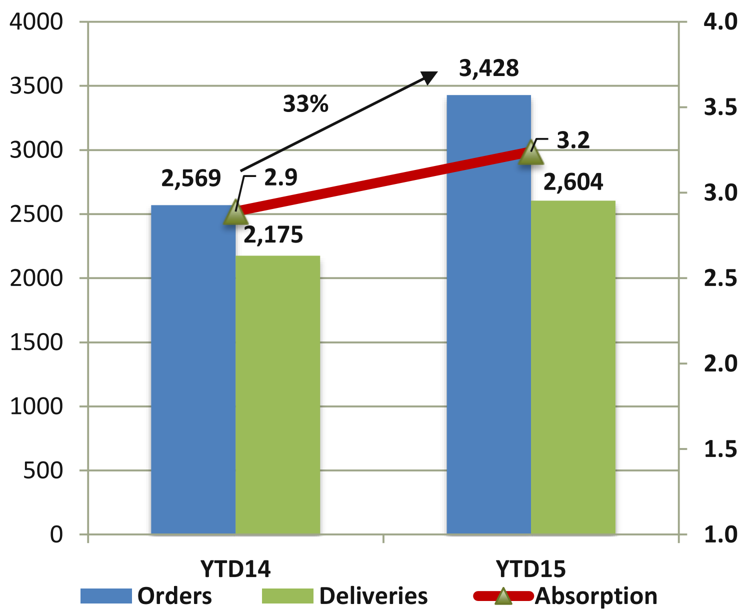
Consolidated Company Financial Metrics

TRI POINTE GROUP

- Orders and deliveries higher thanks to improved absorption rates and increased community count

Orders, Deliveries and Absorption Rate

For the nine months ended September 30, 2014 and 2015 (1)



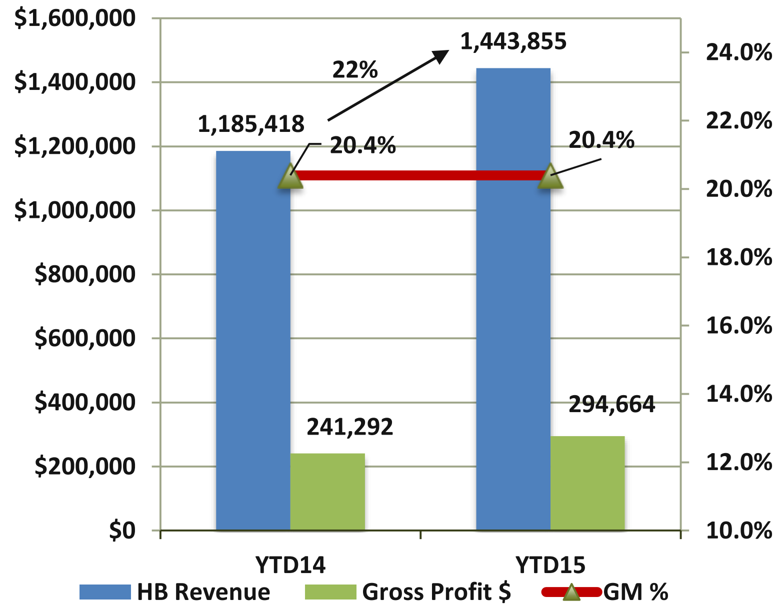
YTD14	YTD15
98.5	117.4

Average Selling Communities

- 22% increase in home sales revenue driven by higher closing volumes
- 2015 gross margins expected to be approximately 21% for the full year

HB Revenue, Gross Profit $'s and Gross Margin %

For the nine months ended September 30, 2014 and 2015 (1)



YTD14	YTD15
$545K	$554K

Average Sales Price of Deliveries

(1) Includes legacy TRI Pointe stand-alone operations for the nine month period ending September 30, 2014 as though the WRECO merger was completed on January 1, 2014

TRI POINTE GROUP

Question and Answers

LIFE INSPIRING HOMES.

TRI POINTE GROUP

TRI POINTE GROUP

2015 Investor Day – November 10, 2015

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