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WCI Reorganization Plan Wins Court Approval David Fry to Stay On As President and CEO

Bonita Springs, Florida – August 26, 2009 – WCI Communities, Inc. announced today that just over one year after the Company entered chapter 11, the Delaware Bankruptcy Court overseeing its chapter 11 cases has confirmed the Company's Plan of Reorganization. The Court's approval of the plan, which was supported by WCI's senior secured lenders and its Official Creditors' Committee, and had been accepted by an overwhelming majority of WCI's creditors, clears the way for WCI to emerge from bankruptcy on August 31, 2009.

Under the plan, as confirmed by the Court, WCI will eliminate more than \$2 billion of debt and liabilities from its balance sheet. The Company's senior secured lenders will receive \$450 million of new debt and an initial 95% equity stake in the Company. Unsecured creditors will receive interests in a litigation trust and an initial 5% equity stake in the Company that could increase to as much as 35% depending on the results of future operations. All existing shares in the Company are being cancelled and will receive no recovery.

At the same time, the Company said David L. Fry would stay on as president and chief executive officer of the reorganized company. Mr. Fry, who guided the Company through the Chapter 11 process, joined WCI in 1995 and served as chief operating officer prior to being named interim president and CEO at the time of WCI's bankruptcy filing in August 2008.

“Given the fact that we are experiencing one of the most challenging real estate markets and economic environments in recent history, this is a truly remarkable achievement,” Mr. Fry said.

“WCI, along with its major constituent groups, have worked together to fashion a plan that allows us to emerge as a deleveraged lifestyle community developer and land holding company and ensures that recoveries are allocated fairly among the Company's stakeholders. The flexibility granted under the Plan allows WCI to navigate its business during these unprecedented times and beyond. I am confident that the Company and its stakeholders will succeed together.

“The progress we've made since this case began 13 months ago is a tribute to everyone involved. We owe our employees, on whom tremendous demands have been placed, sincere and heartfelt thanks for a job well done. Our customers and vendors have also

stood with us through this extremely difficult time, and for their loyalty, we are extremely grateful,” Mr. Fry said.

Forward Looking Statement

Certain information included herein and in other company reports, Securities and Exchange Commission filings, statements and presentations is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the company's ability to operate its business while in Chapter 11 proceedings, anticipated operating results, financial resources, ability to acquire land, ability to sell homes and properties, ability to deliver homes from backlog, and ability to secure materials and subcontractors. Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other company reports, filings, statements and presentations. These risks and uncertainties include WCI's ability to compete as a going concern in real estate markets where we conduct business; WCI's ability to obtain and maintain normal terms with vendors and service providers; WCI's ability to maintain contracts that are critical to its operations; the potential adverse impact of the chapter 11 cases on WCI's liquidity or results of operations; the ability of the WCI to fund and execute its business plan; the ability of WCI to attract, motivate and/or retain key executives and associates; WCI's ability to maintain or increase historical revenues and profit margins; WCI's ability to obtain necessary permits and approvals for the development of its lands; the availability of capital to WCI and our ability to effect growth strategies successfully; availability of labor and materials and material increases in insurance, labor and material costs; increases in interest rates and availability of mortgage financing; the ability of prospective residential buyers to obtain mortgage financing due to tightening credit markets, appraisal problems or other factors; increases in construction and homeowner insurance and availability of insurance, the continuing negative buyer sentiment and erosion of consumer confidence; the negative impact of claims for contract rescission including the impact of any Chinese drywall claims or lawsuits by contract purchasers; adverse legislation or regulations; adverse legal proceedings; the ability to retain employees; changes in generally accepted accounting principles; natural disasters; adverse weather conditions; and changes in general economic, real estate and business conditions and other factors over which the company has little or no control. If one or more of the assumptions underlying our forward-looking statements proves incorrect, then the company's actual results, performance or achievements could differ materially from those expressed in, or implied by the forward-looking statements contained in this report. Therefore, we caution you not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This statement is provided as permitted by the Private Securities Litigation Reform Act of 1995.