

## **WCI Emerges from Chapter 11**

### **Announces New Board of Directors**

**Bonita Springs, Florida – September 3, 2009** – WCI Communities, Inc. announced today that it has emerged from Chapter 11 as a newly reorganized, private company, eliminating more than \$2 billion in debt and liabilities.

“This is a great accomplishment,” said David Fry, president and chief executive officer. “Now that we have successfully completed our financial restructuring, emerging from Chapter 11 with a rational capital structure and a strong core portfolio, we look forward to implementing our business plan which has been designed to provide us a flexible foundation for operating in today’s real estate market as well as future success.”

The Company also announced that five individuals have been selected to serve on a newly constituted board of directors. Effective immediately the board will be:

Patrick J. Bartels, Jr. is Vice President of Monarch Alternative Capital LP, a private investment firm with approximately \$2.5 billion of assets under management. Monarch is the largest shareholder of WCI following the company’s emergence from bankruptcy. Mr. Bartels has many years of experience in restructuring companies in a variety of industries and previously held senior positions with both INVESCO and PricewaterhouseCoopers LLP.

Michelle M. Mackay is an Executive Vice President of iStar Financial Inc., a publicly traded finance company focused on the commercial real estate industry. Ms. Mackay has more than 20 years of experience in the real estate capital markets industry.

John R. Peshkin is the Managing Principal of Vanguard Land, LLC, a private real estate investment group focused on the acquisition and development of high quality

**WCI Exit Release**  
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residential properties throughout the Southeastern United States. Prior to forming Vanguard Land, Mr. Peshkin was the Chief Executive Officer of Starwood Land Ventures, LLC. Mr. Peshkin also enjoyed a 24-year career at Taylor Woodrow, where he served as North American Chief Executive Officer.

Stephen D. Plavin is the Chief Operating Officer of Capital Trust, a commercial mortgage REIT and investment manager. Mr. Plavin is responsible for all lending, investing and portfolio management activities of Capital Trust. Prior to joining Capital Trust, Mr. Plavin was co-head of Global Real Estate for The Chase Manhattan Bank and Chase Securities Inc.

Mark Porath is a co-founder and President of Hearthstone, which has financed over \$12 billion of development and construction in residential real estate throughout the United States. Prior to forming Hearthstone 18 years ago, Mr. Porath worked for the residential joint venture division of Home Savings and, previous to that, for Peat Marwick in its Real Estate and Financial Services group.

“We’re pleased to welcome this diverse group of highly respected individuals to WCI and look forward to benefitting from their guidance as we embark on our new beginning” said Mr. Fry. “The combined experience and business acumen of this board will provide us with a sound foundation for our future success.”