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WCI Exceeding Reorganization Plan Goals

BONITA SPRINGS, Florida. – October 13th, 2009 -- Since emerging from chapter 11 reorganization, WCI Communities, Inc. is exceeding key goals of its Plan of Reorganization. “Most significant is the fact we have paid down over \$60 million, which is 20% of our senior secured term loan, in the past 40 days. We are executing well on a plan that will generate significant cash flow and provide the company with flexibility to react to opportunities once the Florida real estate market recovers,” said David Fry, President and Chief Executive Officer.

“Our homebuilding, amenities and real estate services businesses are each ahead of plan from both an earnings and cash-flow perspective. We have sold over 500 new homes since January 1, and our amenities and real estate services businesses are both operating in a positive cash-flow position,” added Fry.

“Prudential Florida Real Estate Services, which includes real estate brokerage, mortgage, title, home warranty and insurance, is performing well largely due to the proactive and disciplined approach taken by the management team once the market started to decline in 2006. They are currently on track to close 8,700 resale transactions in 2009.

“We are pleased that our plan to conservatively manage the business is paying off. A combination of controlling expenses while continuing to sell inventory has brought us to this point,” Fry concluded.

WCI has been creating amenity-rich, master-planned lifestyle communities since 1946. Florida-based WCI caters to primary, retirement and second-home buyers in Florida, New York, New Jersey and Connecticut. WCI offers traditional and tower home choices with prices from the low-\$100,000s to more than \$3 million. In addition to homebuilding and development, WCI generates revenues from its Prudential Florida Real Estate Services, mortgage and title services, and its recreational amenities, as well as through land sales and joint ventures.