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WCI Communities Announces Sale of Oceanside

BONITA SPRINGS, Florida – December 1st, 2009 – WCI Communities said today it has sold its Pompano Beach, Florida, Oceanside property to Ari Pearl, a Hollywood Florida developer along with his partner, The Chetrit Group, for \$38.5 million. The property includes a 17-story luxury condominium with approximately 24,000 square feet of retail space, plus an adjacent parcel of land on the Atlantic Ocean. The tower sale included 138 of the total 186 residential units. Cushman & Wakefield’s condominium specialist team, led by Brad Capas, executed the successful marketing campaign. “The sale of this asset is consistent with our long term business plans and integral to our short term focus to streamline operations and continue to reduce leverage,” stated David L. Fry, WCI’s President and Chief Executive Officer.

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.