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CONSTRUCTION COMMENCES AT FIRST VILLAGE ON RANCHO MISSION VIEJO

(Eight builders selected for first village of Sendero, grand opening slated for mid-2013)

SAN JUAN CAPISTRANO, Calif. (MARCH 21, 2012) – Construction has commenced at the first village of the new ranch community of Rancho Mission Viejo, comprised of more than 17,000 acres of permanent open space and 6,000 acres of future residential and mixed-use development, according to Anthony R. Moiso, President and Chief Executive Officer of Rancho Mission Viejo, LLC.

Rancho Mission Viejo, Orange County’s last working ranch, has been held in the O’Neill/Avery/Moiso family since 1882. Pursuant to a comprehensive County of Orange-approved open space preservation and land use management plan for the Ranch, approximately 75% will be preserved as part of a larger habitat conservation area known as The Reserve at Rancho Mission Viejo and 25% will be developed into multiple villages.

Combined with additional open spaces already dedicated by the Rancho Mission Viejo family, The Reserve will grow over time to nearly 21,000 acres. Ultimately, The Reserve will be

combined with County-owned lands to form the 33,000-acre Southern Subregion Habitat Reserve, one of California's largest and most diverse habitat reserves.

"Our partners, DMB Associates, and all of us at Ranch Headquarters, are honored, proud and excited to make this announcement today," said Moiso. "For nearly fifty years, our family has kept our ranch intact, perpetuating our ranching and farming heritage while helping the region meet and manage its growth through the establishment of the planned communities of Mission Viejo, Rancho Santa Margarita, Las Flores, and Ladera Ranch. Today, with the start of construction at this new village on the Ranch and the phased enrollment of land into The Reserve at Rancho Mission Viejo, this legacy of land stewardship continues."

Multiple villages are planned to be developed on a total of 6,000 acres of the Ranch. Collectively, over the next two decades, these villages are expected to offer 14,000 homes (including 6,000 active adult residences) and five million square feet of non-residential uses. In addition, schools, parks and recreational facilities, shopping and employment centers will be developed, as well as an inter-connected system of arterial roadways and hiking/biking trails carefully integrated with some of the Ranch's agrarian spaces and natural habitat.

"Since 1882, our family has understood that the blessings of landownership are matched by our obligation to be a good neighbor and a responsible contributor to the community," said Moiso. "This culture of care has been at the heart of every community we've created. It is the foundation of the ongoing development of Rancho Mission Viejo."

The first village on the Ranch will be Sendero, currently scheduled to open in summer 2013. Encompassing approximately 690 acres and offering approximately 940 attached and detached homes and 200 apartment units, Sendero will include the gated active adult enclave

of Gavilan, providing 285 single-level residences adjacent to a private clubhouse and recreational facilities. Among the amenities planned for all Sendero residents are a centrally located community hall, clubhouse and recreational core, a 15-acre community park, neighborhood parks, hiking/biking trails accessing Reserve trails and a County Regional hiking and biking trails network, a 10-acre retail plaza, fire station, and a child day care center.

Sendero and Gavilan homebuilders include Meritage Homes, Ryland Homes, SeaCountry Homes, Shea Homes, Standard Pacific Homes, The Pulte Group, TRI Pointe Homes, William Lyon Homes, and Western National Group.

“We are very enthusiastic to begin developing homes in Sendero on the Ranch,” said Bert Selva, President and Chief Executive Officer of Shea Homes. “The superb, scenic and coastal-close south Orange County location combined with quick and easy proximity to both urban centers and regional parks, makes the Ranch a prime location for a new community in Orange County. We look forward to the grand opening of Sendero and Gavilan next year.”

Rancho Mission Viejo and the first village of Sendero are located in the heart of south Orange County, just 2.3 miles from downtown San Juan Capistrano and five miles from the coastal attractions of San Clemente and Dana Point Harbor.

Rancho Mission Viejo, LLC is a privately held, family-owned and -operated company responsible for the ranching, farming, planning, development, and financial management of the remaining 23,000 acres of Rancho Mission Viejo, situated in unincorporated south Orange County, CA. Since 1882, members of the O’Neill/Avery/Moiso family have owned and managed the Ranch which once exceeded 200,000 acres and now includes the family-developed cities and communities of Ladera Ranch, Las Flores, Mission Viejo and Rancho Santa Margarita as well as such important places as Caspers Wilderness Regional Park, the Starr Ranch Audubon Sanctuary, O’Neill Regional Park and Marine Corps Base Camp Pendleton.

Development on the Ranch is a partnership between Rancho Mission Viejo, LLC (managing partner) and DMB Associates, an Arizona-based, diversified real estate company

with commercial property/resort/recreational/primary home community holdings throughout Arizona, California, Hawaii and Utah.

To learn more about Rancho Mission Viejo and The Reserve at Rancho Mission Viejo, visit www.RanchoMissionViejo.com. To learn more about DMB, visit www.DMBInc.com

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