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FOR IMMEDIATE RELEASE

California Pacific Homes and The Irvine Company Team Up with Foundation for Fifth Annual House Raffle to Raise Funds for Local Schools

For first time, 2008 IPSF house raffle will feature detached home as grand prize. Two early-bird drawings to offer Toyota Prius, \$25,000. Multiple-ticket buyer drawing also offered.

(January 24, 2008) – IRVINE – Irvine Public Schools Foundation (IPSF), the originator of using a house raffle to help fund school needs, in partnership with California Pacific Homes and The Irvine Company, kicks off its fifth annual house raffle tomorrow to raise funds for the Irvine Unified School District. Founded in 2004, the house raffle program has sold more than 41,000 tickets and raised more than \$8.4 million for Irvine public schools.

Headlining this year's house raffle is the grand prize of a new California Pacific home at the homebuilder's Cortile neighborhood in Irvine – the first detached home ever offered in the five-year history of the fundraiser.

“We have made every effort to make the 2008 IPSF house raffle better than ever and that starts with our outstanding partners, California Pacific Homes and The Irvine Company,” said Debbie Rugani, director of community initiatives and programs for IPSF. “The IPSF house raffle plays an important role in the continued strength of our public schools in Irvine, so we’re looking forward to another successful year and another lucky grand-prize winner.”

The 2008 house raffle's grand-prize winner will win the new, detached home by California Pacific Homes, or may choose to take \$600,000 in cash. The 1,497-square-foot, two-story home is located in the award-winning Village of Woodbury in Irvine, named “Best Master Planned Community of the Year” in 2007. The home features three bedrooms plus den, two-and-a-half bathrooms and a two-car garage.

Offering versatility of design and carefree, comfortable elegance, California Pacific's Cortile neighborhood features 180 detached courtyard homes with Italian-inspired architecture, set amid the

charm of Woodbury's Magnolia Square District. The model homes at Cortile are open for viewing at 101 Canal in Irvine from 10 a.m. to 5 p.m. daily, including the model of the house raffle's grand prize.

"Supporting the communities where we build is part of our culture and we are excited to be part of this year's IPSF house raffle team," said Jon Robertson, senior vice president of California Pacific Homes. "It's a win-win opportunity when you have a chance to win a brand new home in our Cortile neighborhood, plus help students get a world-class education at Irvine public schools."

More Drawings Means More Winners

The 2008 IPSF house raffle features more drawings and more opportunities to win than ever before. As in previous years, the house raffle offers two early-bird bonus drawings for early raffle ticket purchasers. The prize for the first early-bird drawing is a 2008 Toyota Prius automobile. The first early-bird ticket deadline is 5 p.m. Friday, March 21, 2008, with the drawing scheduled on Saturday, April 19, 2008. The second early-bird prize is a \$25,000 cash prize. The ticket deadline for the second early-bird prize is 5 p.m. Friday, May 16, 2008 with the drawing scheduled Friday, June 6, 2008.

New this year is an exclusive "Multiple Ticket Purchaser" category, in which all raffle ticket-buyers who buy two or more tickets will compete for a \$10,000 cash prize in a drawing at the final grand-prize event. As an added bonus, those who purchase multiple tickets by the first early-bird deadline will be entered into an exclusive "Multiple Ticket Purchaser" early-bird drawing for a \$5,000 cash prize, and those who buy multiple tickets by second early-bird deadline will be entered into another exclusive "Multiple Ticket Purchaser" drawing for a new 60-inch DLP HDTV.

There will be additional opportunities to win prizes by purchasing a ticket during a series of special, themed raffle events at California Pacific's Cortile neighborhood model homes. During these events, the public will have a chance to tour the model of the grand-prize home and explore the Village of Woodbury.

February 2 Football-themed Event

The first special house raffle event will be a football-themed IPSF House Raffle Kick Off event from 11 a.m. to 4 p.m. on February 2 – the day before the Superbowl – at the Cortile neighborhood model homes. Tickets purchased during the IPSF House Raffle Kick Off event at Cortile will qualify for bonus drawings later on February 2 for a 50-inch DLP HDTV, an iPod Nano and other prizes. The community is invited to enjoy a barbeque, participate in football-themed kids' kicking and passing activities, tour the model homes at Cortile – including the model of the grand-prize home – and see the first early-bird prize, a new Toyota Prius.

Additionally, tickets may be purchased at the Cortile models during the opening weekend of the raffle on January 26 from 10 a.m. to 2 p.m. Tickets purchased on site at Cortile before 2 p.m. on January 26 will qualify for special, same-day, bonus-prize drawings for an iPod Shuffle.

Grand Prize Drawing

The raffle will also feature 11 cash prize drawings and numerous non-cash prizes drawings during the final grand-prize drawing event. Cash prizes include: one award of \$25,000, second prize; two awards of \$10,000, third prize; three awards of \$5,000, fourth prize; and four awards of \$2,500, fifth prize. Non-cash prizes include items such as electronics, vacation packages and gift certificates.

How to Buy Tickets

Tickets for the raffle are on sale at \$200 each and are available by visiting the IPSF Web site at www.ipsf.net or by calling the House Raffle Hotline at 949-73HOUSE (949-734-6873), Monday through Friday from 9 a.m. to 4 p.m. To be entered in all of the early-bird drawings and the grand-prize drawing, tickets must be purchased before 5 p.m. Friday, March 21, 2008. Tickets purchased after March 21 and until Friday, May 16, 2008, will be entered in the second early-bird drawing and the grand-prize drawing. After May 16, tickets will be entered in the final grand-prize drawing.

All tickets purchased before the early-bird deadlines will remain eligible for the grand-prize drawing. The grand-prize drawing will be held at a festive event scheduled for Saturday, August 9, 2008 in Irvine. Ticket sales will end when 15,000 tickets are sold or at 5 p.m. July 25, 2008, whichever comes first. Winners need not be present to win.

Proceeds from the IPSF house raffle go to funding priorities established by the public schools foundation and the Irvine Unified School District. They include health education services, ninth grade class size reduction, after-school programs, teaching supplies and scholarships to enable all children to participate in educational programs.

About Irvine Public Schools Foundation

The mission of the Irvine Public Schools Foundation is to provide community and corporate funding in support of public education and to manage child development and educational programs within the Irvine Unified School District. IPSF is the largest public schools foundation in California, generating nearly \$5 million in revenue in 2006-2007.

About California Pacific Homes

California Pacific Homes is a leading Southland homebuilder, with more than five decades of experience providing homebuyers a depth of professional experience and a commitment to excellence second to none. California Pacific builds award-winning neighborhoods with a tradition of success and stability. For information about California Pacific Homes communities, visit www.californiapacifichomes.com.

About Irvine Community Development Company

Irvine Community Development Company is an affiliate of The Irvine Company, responsible for all residential development on The Irvine Ranch, including the award-winning village of Woodbury. Woodbury has received four major honors – more than any other community on The Irvine Ranch – including twice being named “Best Master Planned Community of the Year.”

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