

A Brief History of WCI

- **1946:** Founded as Coral Ridge Properties, a Fort Lauderdale developer
- **1966:** Becomes a division of the old Westinghouse Electric Corp.
- **1995:** Purchased by a group of investors led by Al Hoffman Jr.
- **1998:** Merged with Florida Design Communities, founded by Hoffman and Don Ackerman in 1985
- **1999:** Reorganizes, becomes known as Watermark Communities Inc.
- **2001:** Sets new records for revenue and income. Revenues rise to \$1.11 billion
- **2002:** Goes public with an IPO
- **2005:** Hoffman resigns from WCI after being appointed President Bush's ambassador to Portugal
- **2006:** Profits slip to \$9 million, down from \$186 million in 2005
- **2007:** Billionaire investor Carl Icahn buys 15 percent of the company's stock. He then bids \$22 a share for the company, but his offer is refused. Later, he becomes board chairman.
- **2008:** Losses mount. WCI files for Chapter 11 bankruptcy protection
- **2009:** Emerges from bankruptcy
- **2010:** Resumes sales and starts building again in Florida
- **2013:** Files to go public with an IPO

WCI Publicly Traded

WCI Communities, Inc. went public with its Initial Public Offering (IPO) on July 25, 2013 of 6,819,091 shares at an offer price of \$15.00 per share. The stock is traded on the New York Stock Exchange with the ticker symbol **WCIC**.

The stated purpose of the use of the proceeds is to " ... use the net proceeds from this offering for general corporate purposes, including the acquisition and development of land and home construction."

In the S-1 Registration Statement, WCI reported Total Revenues in 2012 (2011) of \$241 million (\$144 million), and Net Income of \$51 million (a loss of \$47 million). The underwriting group included Citigroup, Credit Suisse, and J.P. Morgan. The underwriters had an option to purchase an additional 1,022,863 shares.

To read the Registration Statement, go to the SEC website:

http://www.sec.gov/Archives/edgar/data/1574532/000104746913007720/a2216078zs-1a.htm#eo40301_underwriting