

SOLID FOUNDATIONS





THE LAND...AND THE LEGACY

For Winchester Homes, land is never simply a commodity. Rather, it is a precious and limited natural resource to be used thoughtfully. This philosophy is in keeping with the tradition established more than a century ago by Frederick Weyerhaeuser, the founder of Winchester's parent company. As part of Weyerhaeuser Company, Winchester Homes inherits this legacy of respect for the land—and guards it throughout the purchase, planning, entitlement, development, and building process.

WINCHESTER HOMES: A RECORD OF SOLID ACCOMPLISHMENT

Since its establishment in 1979, Winchester Homes has built more than 16,000 homes throughout Maryland and Virginia. Visit any Winchester Homes development and you will see a community—not simply a subdivision. Since its earliest days, Winchester has been devoted to the notion of “livability,” creating environments where architecture and physical setting artfully blend together.

In response to the desires and needs of Washington-Baltimore area homebuyers, over the years the company has evolved into an upscale production builder offering a degree of customization not offered by other production builders with its renowned *Your Home. Your Way* program. In 2005, with the introduction of its new luxury brand, Camberley Homes, individualized customer service and design input were raised to a unique and higher level.



Over three decades, Winchester Homes has built a record of accomplishment—one land purchase at a time, community by community, with every home we've built.

The fact that Winchester Homes has thrived in a highly competitive marketplace is a tribute both to its operational excellence and to the considerable financial strength of its direct corporate parent, the Weyerhaeuser Real Estate Company (WRECO), itself a wholly-owned subsidiary of the Fortune 100 Weyerhaeuser Company.

WRECO relies on and trusts the local market expertise and judgment of its subsidiaries. So at Winchester Homes, experienced real estate professionals with a thorough knowledge and understanding of the marketplace make day-to-day decisions, including those regarding land acquisition. WRECO's decidedly hands-off approach to the daily operations of its subsidiaries allows Winchester to stay nimble, anticipate local market needs, and change course accordingly.



THE PROCESS BEGINS AND ENDS WITH DEVELOPING A SENSE OF PLACE

Creating a welcoming community requires great vision and careful planning—planning that necessitates asking serious questions and answering them fully. How will the community relate to its surroundings? How can land best be sculpted to meet the needs of today's homeowners and still respect the environment? What visual relationships will the homes establish with one another and the context in which they are placed?

To answer these questions, Winchester Homes envisions the final community from the very beginning. Because every parcel of land is unique, every community is one of a kind in the opportunities and challenges it presents in layout and site design. The land's topography and other distinctive characteristics demand creative design responses that work harmoniously with the physical setting.



DESIGNING FOR MAXIMUM MARKET APPEAL

Identifying and spotting trends is one thing. But the ability to anticipate them, even create them, is essential for success in a highly competitive marketplace. Winchester Homes began offering customers the opportunity for a high level of customization, a selling proposition that remains distinctive in the market today for production builders. And as tastes and demographics change, Winchester responds with new designs precisely targeted to specific market segments, including luxury and active adult. Winchester Homes can do this expeditiously thanks to its in-house Product Development and Residential Design Teams. Winchester Homes also retains independent outside architects to ensure that the latest and freshest ideas are considered for possible implementation in our home designs and communities.

Designs for each community are tailored to the requirements of each property, recognizing factors such as the site's natural characteristics, lot sizes and dimensions, governmental requirements and a wealth of other considerations.

It is no wonder, then, that Winchester Homes takes the same thoughtful approach in structuring every detail of each transaction.



WORKING WITH SELLERS TO GET THINGS RIGHT

There is no question that, in terms of land, the Washington-Baltimore region truly is a vibrant and growing marketplace. Winchester Homes offers several advantages to sellers, but the most important is this: *because the company both develops and builds, there is no separate layer of profit for a third-party developer, thus maximizing profits for the seller.*

Winchester Homes' Land Acquisition Team works diligently with sellers—and their financial and legal advisers—to structure every transaction to meet individual needs and objectives.

Winchester Homes' experience in land acquisition, plus its financial resources and stability, provides comfort to our sellers that Winchester Homes lives up to its commitments.



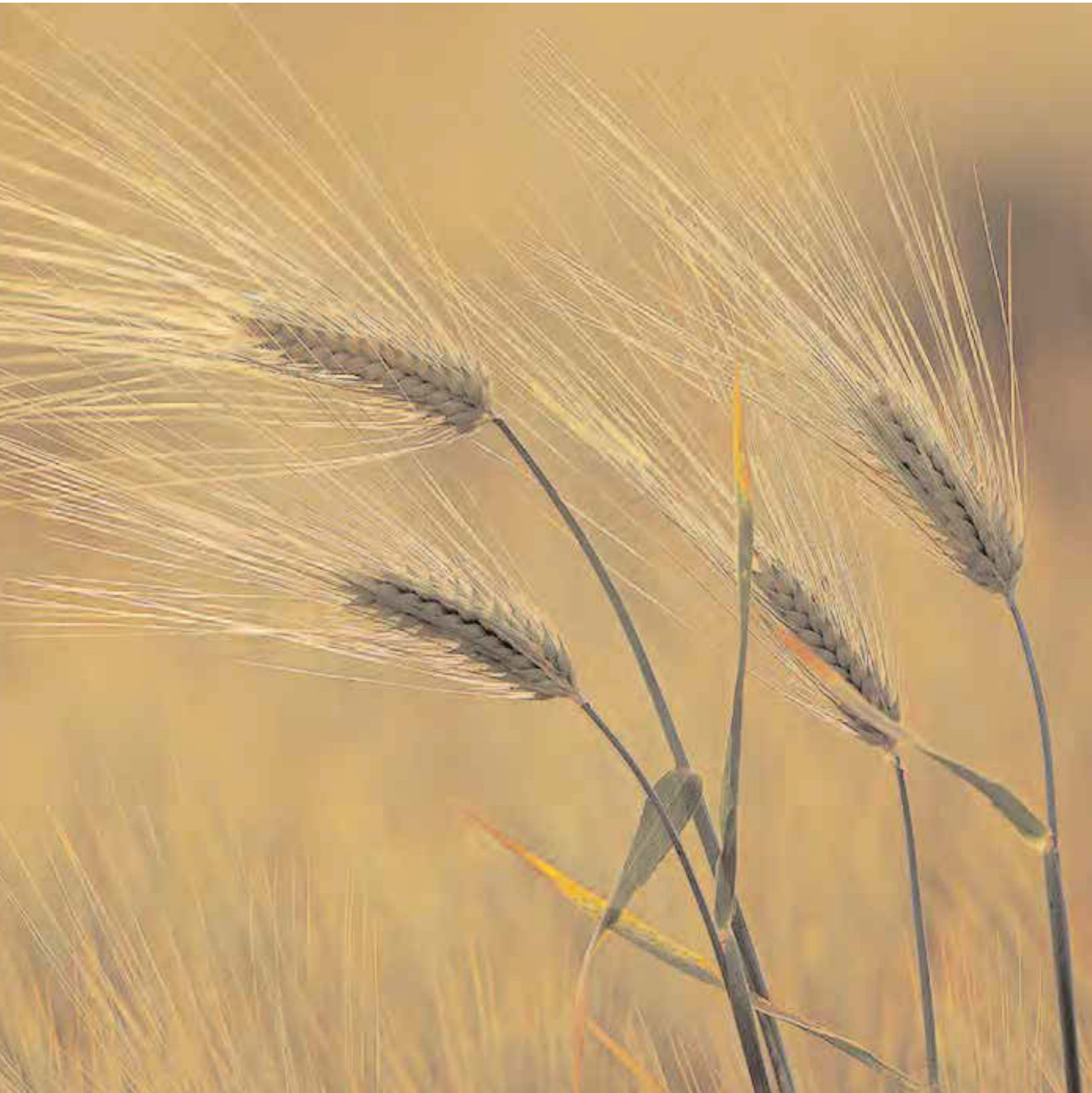
DEVELOPING EXPERTISE TAKES TIME

Winchester Homes' public face is that of a builder of high quality, upscale homes. The company's development capabilities are equally impressive. A substantial majority of the lots Winchester Homes builds on are company-developed, overseen by a staff of devoted professionals with extensive experience.

The ability to plan with such foresight requires experienced and committed development, design and construction personnel who truly work as a team. With a core group of managers who have spent most, if not all, of their careers with Winchester Homes, supplemented by newer managers who share the same vision and values, while also bringing extensive experience in the industry, a natural synergy between tried-and-true tradition and innovative new ideas naturally occurs.

Numerous examples of this devotion and experience are evident in Winchester communities throughout the greater Washington-Baltimore region, from infill neighborhoods to master-planned and traditional communities to rural clusters, which have protected significant amounts of open space and helped protect the natural beauty of the countryside. We strive to develop in a sensitive manner, while providing for the anticipated growth that is a natural result of our region's vibrant economy.

The experience of its people is one of Winchester Homes' greatest strengths. Another is its financial strength, buttressed by that of two companies bearing the Weyerhaeuser name. As a result, like all Weyerhaeuser-owned companies, Winchester Homes is steadfast in its commitment to upholding the values upon which the parent company was founded.



STRONGLY ANCHORED IN RESPONSIBILITY

Winchester Homes earnestly embraces certain guiding principles: integrity in relationships; the highest business ethics; entrepreneurial thinking; creative collaboration; and exceeding expectations. By adherence to these principles, the company has built an enviable record of solid corporate citizenship. That record, embodied in the way its employees work every day, has built unparalleled credibility for the company with everyone from land owners and government agencies to community stakeholders, as well as with our homeowners. It's just one of the reasons our reputation is unparalleled in the local homebuilding industry.

These ethics are also embodied in Winchester's sacred commitment to preserving the environment. That commitment is yet another reflection of the life and standards of one remarkable individual: Frederick Weyerhaeuser.

At Winchester Homes, his legacy endures. We are proud to directly inherit this legacy—and to build on it, every day.

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