

JUNE 15, 2017

**ANNUAL REPORT
OF
TRI POINTE HOMES, INC.,
a Delaware corporation
(the “Developer” or “Homebuilder”)**

RELATING TO:

**\$15,415,000
CITY OF ALAMEDA
DISTRICT NO. 13-1
(ALAMEDA LANDING PUBLIC IMPROVEMENTS)
2016 SPECIAL TAX BONDS**

The CUSIP numbers for the Bonds are listed below:

<i>Maturity Date (Sept. 1)</i>	<i>CUSIP No.</i>	<i>Maturity Date (Sept. 1)</i>	<i>CUSIP No.</i>	<i>Maturity Date (Sept. 1)</i>	<i>CUSIP No.</i>
2019	010780BP8	2020	010780BQ6	2021	010780BR4
2022	010780BS2	2023	010780BT0	2024	010780BU7
2025	010780BV5	2026	010780BW3	2027	010780BX1
2028	010780BY9	2029	010780BZ6	2030	010780CA0
2031	010780CB8	2032	010780CC6	2033	010780CD4
2034	010780CE2	2035	010780CF9	2036	010780CG7
2042	010780CJ1	2046	010780CH5		

This Annual Report is to be filed with the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board (MSRB) at website <http://www.emma.msrb>, or such other electronic system designated by the MSRB or the Securities and Exchange Commission (the “S.E.C.”) for compliance with S.E.C. Rule 15c2-12(b).

DEVELOPER CONTACT

Additional information regarding the Developer, including its property within the District, may be obtained by contacting the following:

Developer Contact:
Brian Barry
TRI Pointe Homes
2010 Crow Canyon Place, Suite 380
San Ramon, California 94583
Phone: (925) 804-2224
Email: Brian.Barry@TRIPointeHomes.com

INTRODUCTORY STATEMENT

This June 15, 2017 Annual Report (this “Report”) is hereby submitted by TRI Pointe Homes, Inc., a Delaware corporation (the “Developer” or “Homebuilder”) pursuant to that certain Continuing Disclosure Agreement – Homebuilder (the “Disclosure Agreement”) dated as of March 1, 2016, executed by and between the Developer and NBS, as Dissemination Agent, in connection with the issuance of the above-captioned bonds (the “Bonds”) by the City of Alameda District No. 13-1 (Alameda Landing Public Improvements) (the “District”). Capitalized terms used in this Report but not otherwise defined have the meanings given to them in the Disclosure Agreement.

FORWARD-LOOKING STATEMENTS

Certain statements included or expressly incorporated by reference in this Report constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “intend,” “expect,” “propose,” “estimate,” “project,” “budget,” “anticipate,” or other similar words. Bondholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date when made or any earlier date indicated.

The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements described to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Updates or revisions to this Report may be provided if required pursuant to the Disclosure Agreement. The forward-looking statements in this Report are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such forward-looking statements. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE WHEN MADE OR ANY EARLIER DATE INDICATED.

SPECIFIC CONTINUING DISCLOSURE INFORMATION

This Report is organized in the following manner. The **bold typeset** sections represent relevant sections of the Disclosure Agreement, which define the scope of the reporting requirement. The regular typeset sections represent disclosure information included in the sections of the Official Statement relating to the Bonds (the “Official Statement”) entitled “THE DISTRICT – Location and Description of the District,” “ – The Homebuilder,” and “ – Land Ownership.” Finally, the *italicized* typeset section represents the current project disclosure information as of May 1, 2017. “N/C” indicates that as of May 1, 2017, there has been no change in the information as originally published in the Official Statement, or in a previously filed Annual Report or Semiannual Report.

I. DEVELOPMENT FINANCING:

A discussion of the sources of funds to finance development of the Property, and whether any material defaults exist under any loan arrangement related to such financing.

Financing Plan (as disclosed in the Official Statement): To date, the Homebuilder has financed its land acquisition and home construction costs related to its activities in the Original Area through internal sources, including funding from its parent, TRI Pointe Group, Inc. (“TRI Pointe Group”). The Homebuilder

intends to use this source of funds, together with proceeds of future home sales, to finance its remaining home construction costs and carrying costs for its activities in the Original Area (including the payment of property taxes and the Special Taxes) until full sell-out of all of its proposed homes in the Original Area. However, home sales revenues from the Homebuilder's activities in the Original Area are not segregated and set aside for completing the homes in the Original Area. Home sales revenue is swept daily from the Homebuilder for use in corporate operations, to pay down debt and for other corporate purposes and might get diverted to other Homebuilder and TRI Pointe Group needs at the discretion of management. Notwithstanding the foregoing, the Homebuilder believes that it will have sufficient funds to complete its construction of homes in the Original Area.

As of September 30, 2015, Tri Pointe Group was a party to a \$550 million unsecured revolving credit facility (the "Credit Facility"), which matures on May 18, 2019, and contains a sublimit of \$75 million for letters of credit. TRI Pointe Group may borrow under the Credit Facility in the ordinary course of business to fund its operations, including its land development and homebuilding activities. The Revolving Facility contains a borrowing base and certain covenants which may limit the amount TRI Pointe Group may borrow or have outstanding at any time. As of September 30, 2015, the outstanding balance under the Credit Facility was \$340.4 million with \$192.4 million of availability after considering the borrowing base provisions and outstanding letters of credit. As of September 30, 2015, TRI Pointe Group had outstanding letters of credit of \$8.2 million. TRI Pointe Group's ability to renew the Revolving Facility in the future is dependent upon a number of factors including the state of the commercial lending environment, the willingness of banks to lend to homebuilders and TRI Pointe Group's financial condition and strength.

Although the Homebuilder expects to have sufficient funds available to complete its planned construction of homes in the Original Area, no assurance can be given that the sources of financing available to the Homebuilder will be sufficient to complete the home construction as currently anticipated. While TRI Pointe Group has made such internal financing available in the past, there can be no assurance whatsoever of its willingness or ability to do so in the future. Neither the Homebuilder nor any affiliate thereof has any legal obligation of any kind to make any such funds available or to obtain loans. If and to the extent that internal financing and home sales revenues are inadequate to pay the costs to complete the Homebuilder's planned home construction within the Original Area and other financing by the Homebuilder is not put into place, there could be a shortfall in the funds required to complete the proposed home construction by the Homebuilder.

***Financing Plan Update:** The Homebuilder expects to use the same sources of funds described above and in the Official Statement to finance its remaining home construction costs and carrying costs for its activities in the Original Area (including the payment of property taxes and the Special Taxes) until full sell-out of all of its proposed homes in the Original Area.*

As of March 31, 2017, TRI Pointe Group had partially exercised the accordion feature under the Credit Facility to increase the total commitments under the Credit Facility to \$625 million from \$550 million. As of March 31, 2017, the outstanding balance under the Credit Facility was \$250.0 million with \$370.5 million of availability after considering the borrowing base provisions and outstanding letters of credit. As of March 31, 2017, TRI Pointe Group had outstanding letters of credit of \$4.5 million.

As of May 1, 2017, there was no material default existing under any loan arrangement related to such financing.

II. DEVELOPMENT ACTIVITY:

A summary of development activity with respect to the Property, including the number of parcels for which building permits have been issued, the number of parcels for which certificates of

occupancy have been issued, and the number of parcels for which sales have closed, all since the most recent Annual Report or Semiannual Report.

Development Plan (as disclosed in Official Statement): The Original Area is approved for the development of (a) 255 units, including 162 single family attached homes, 91 single family detached homes, of which 16 consist of Moderate Income Units, and 2 commercial units,^{1*} all of which are expected to be subject to the levy of Special Taxes, as well as (b) a 32 unit affordable housing project to be built by Resources for Community Development which will not be subject to the levy of Special Taxes. All infrastructure improvements needed for the development of the Original Area have been completed, and as of December 20, 2015 there were 78 completed homes in the Original Area that had been sold by the Homebuilder to home buyers. The Homebuilder has advised that by the end of December, 2015, an additional 14 homes had been completed and sold to home buyers. See “THE DISTRICT—Land Ownership.”

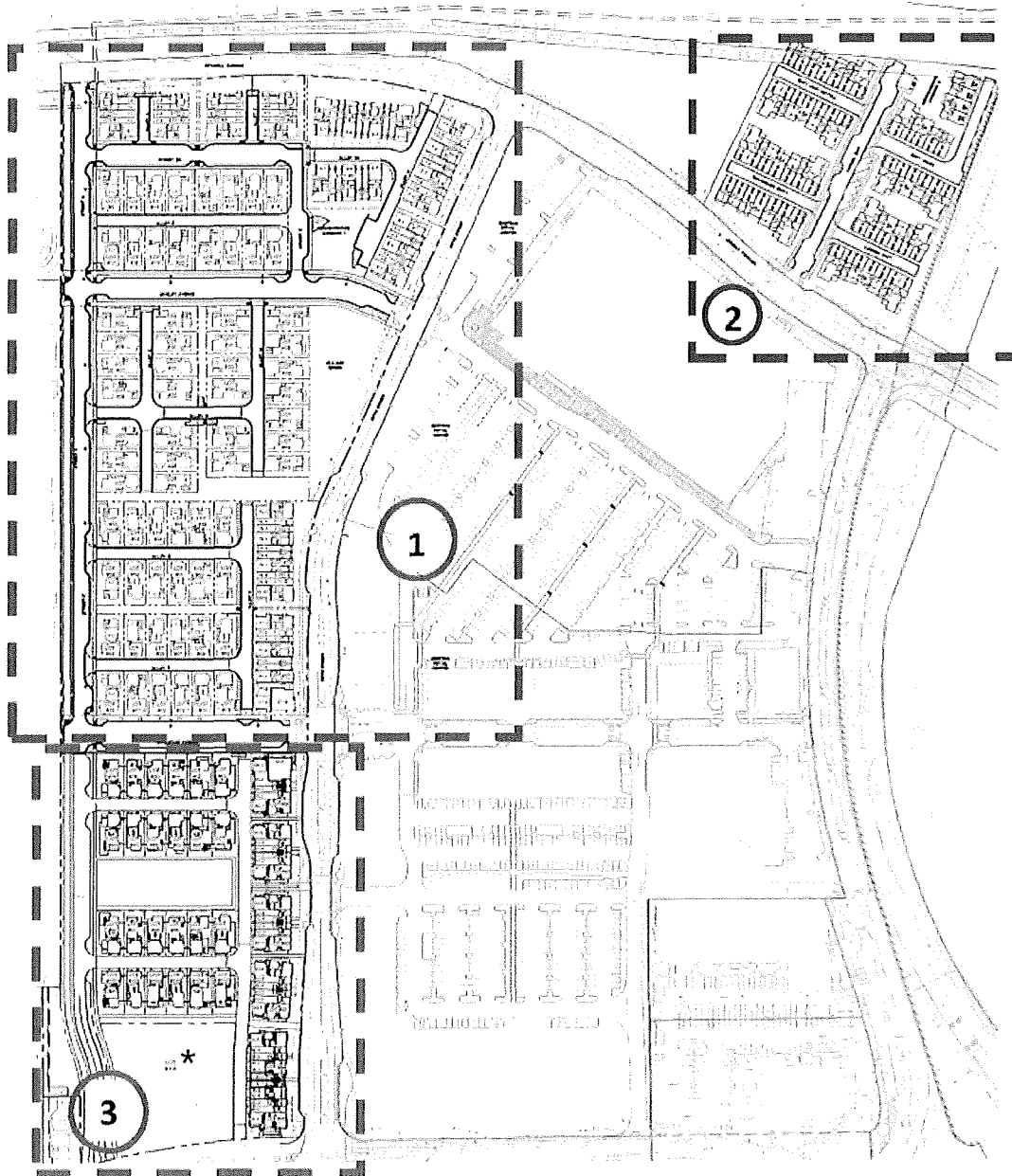
The Homebuilder is constructing the homes in the Original Area in three phases, including (a) 74 condominium units (including one commercial unit) identified as “Linear at Alameda Landing,” ranging in size from 1,017-2,437 square feet, and 67 detached units identified as “Cadence at Alameda Landing” ranging in size from 2,109 to 2,879 square feet in Phase 1, (b) 56 townhome-style condominiums identified as “Symmetry at Alameda Landing” in Phase 2, and (c) 34 Linear at Alameda condominium units (including one commercial unit*) and 24 Cadence at Alameda detached units in Phase 3. Final condominium plans for Phases 2 and 3 have yet to be recorded in the Alameda County Recorder’s Office.

The following pages contain maps showing the site plans for the three phases of Alameda Landing in the Original Area.

¹ * The DDA (see “INTRODUCTION—Alameda Landing”) allows for two of the attached condominium units in the Original Area, designated as the “commercial units,” to be used for any lawful business, professional, commercial, retail or office uses so long as such use is compatible with all applicable City zoning regulations, as may be amended from time to time. The DDA provides that Commercial Units will not have a garage nor any rights to utilize any of the Permitted Parking Areas delineated in the DDA for the parking of vehicles by the Homebuilder, tenants, vendors, customers or clients using the Commercial Units. The Commercial Units will be sold as such, and are subject to a separate NonResidential Property Land Use Class under the Rate and Method. See “SECURITY FOR THE 2016 BONDS—Summary of Rate and Method.”

ALAMEDA LANDING PHASES I, II, & III – OVERALL

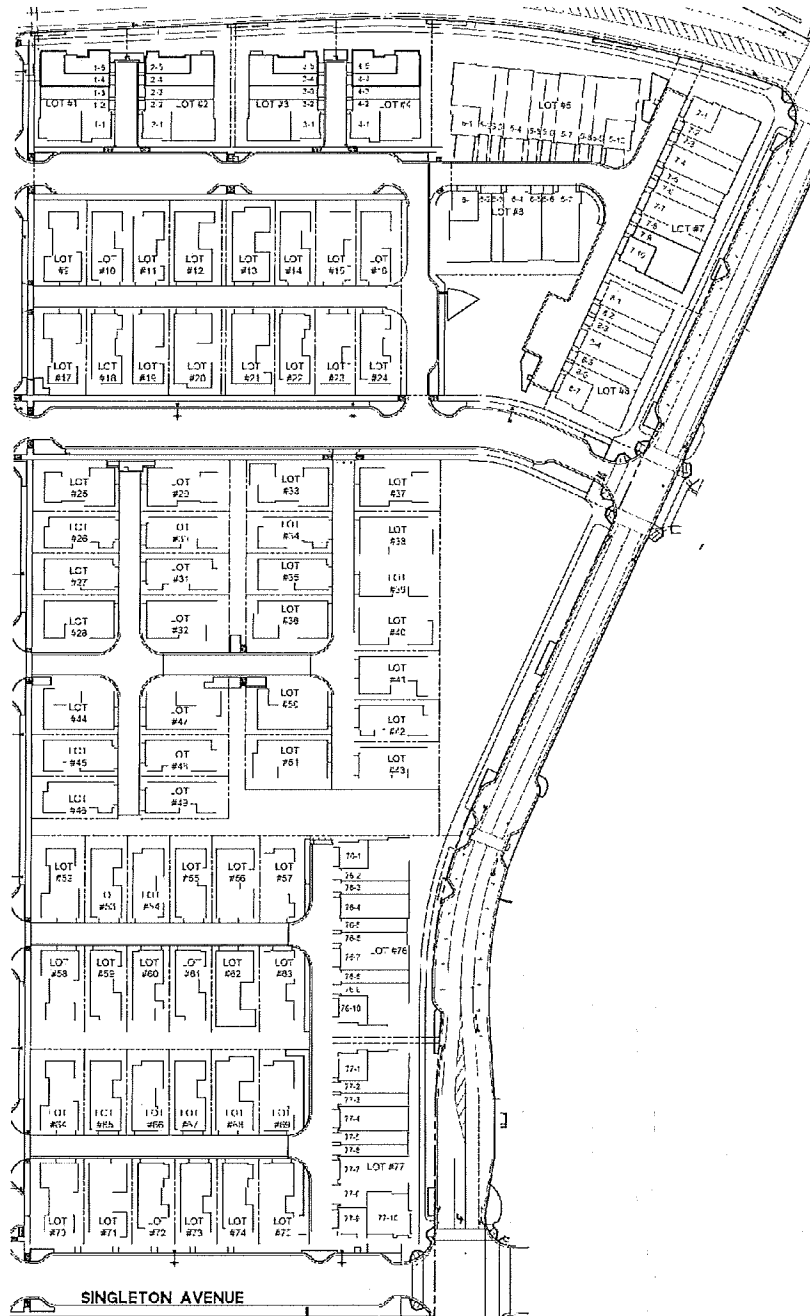
- — — — — Alameda Phase I, Linear (73 Condos + 1 Commercial Unit) & Cadence (67 Single Family Detached)
- — — — — Alameda Phase II, Symmetry, 56 Townhome Style Condos
- — — — — Alameda Phase III, Linear (33 Condos + 1 Commercial Unit) & Cadence (24 Single Family Detached)



* Note that lot #108 shown on the map above is not included in the Taxable Property of the District, as it is publicly owned and is intended for development with Affordable Housing Units.

PHASE I, LINEAR & CADENCE

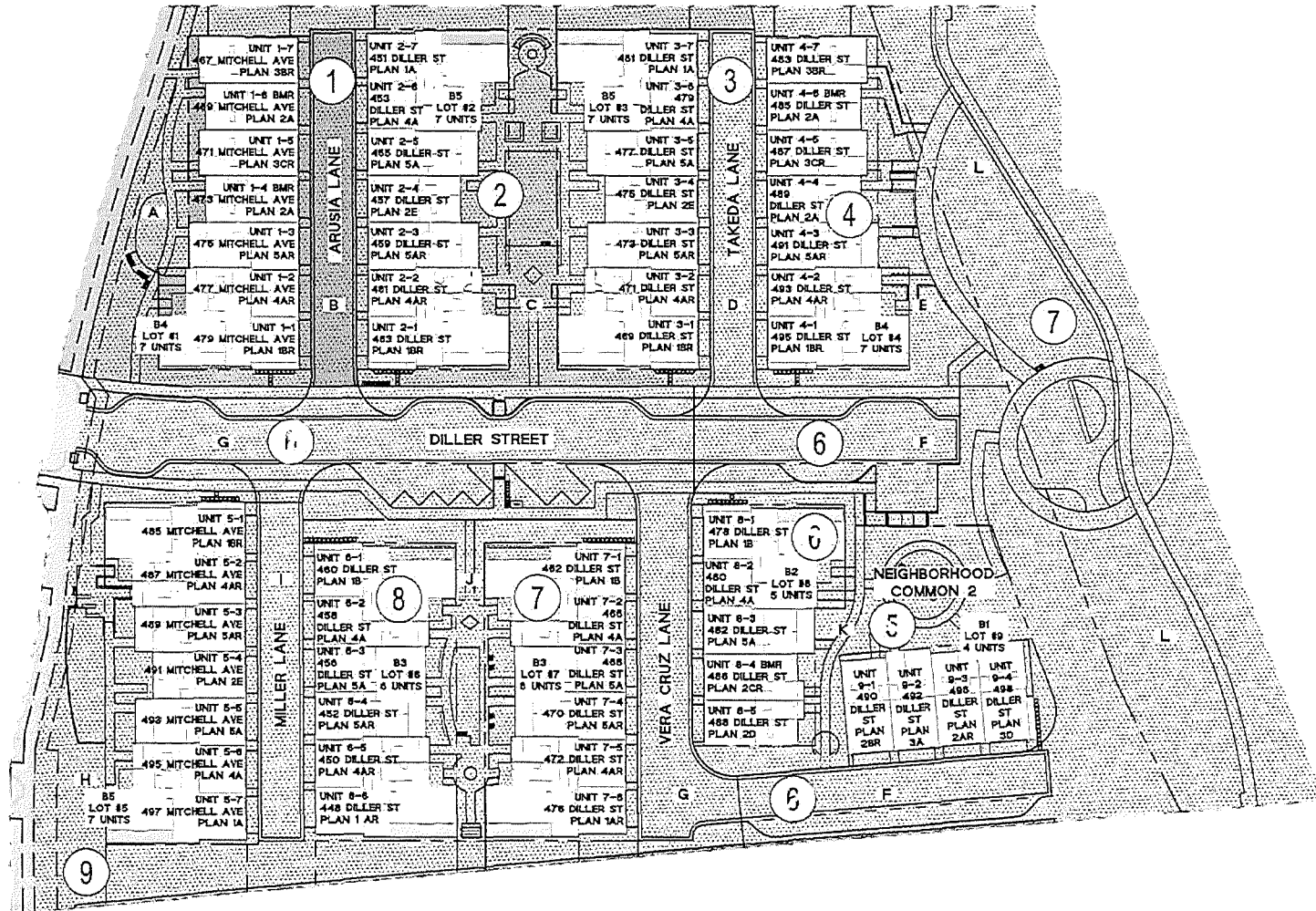
Alameda Phase I, Linear 74 Condos (73 Condos + 1 Commercial Unit) & Cadence 67 Single Family Detached



PHASE II, SYMMETRY

2

Alameda Phase II, Symmetry, 56 Townhome Style Condos



3

SINGLETON AVENUE

BOHOL CIRCLE LANE

MANNING LANE

BETTE STREET

BINGHAM LANE

FIFTH STREET

LOT #78

LOT #79

LOT #80

LOT #81

LOT #82

LOT #83

LOT #84

LOT #85

LOT #86

LOT #87

LOT #88

LOT #89

LOT #90

LOT #91

LOT #92

LOT #93

LOT #94

LOT #95

LOT #96

LOT #97

LOT #98

LOT #99

LOT #100

LOT #101

LOT #102

LOT #103

LOT #104

LOT #105

LOT #106

LOT #107

LOT #108

8

Construction of 4 model home units in Phase 1 began in May of 2014, with the construction of for sale units commencing in January of 2015. To date, most of the building and sales activity for homes has occurred in Phase 1 of the development, with 38 Cadence units and 54 Linear units completed and 38 and 54, respectively, of such units having been sold to home owners as of the end of December. At the end of December, 2015, the Homebuilder reported that it had an additional 20 Cadence units and 20 Linear units under construction in Phase 1 and 25 Symmetry units under construction in Phase 2, with 2 of the Cadence units and 7 of the Linear units the subject of sales contracts with homebuyers. Homes under contract may not result in closed escrows as sales contracts are subject to cancellation. No assurance can be given that home construction and sales will continue as expected. The Homebuilder maintains a website for the Alameda Landing development at www.tripointehomes.com/city/alameda; however, the City has not reviewed the website and cannot make any representation regarding the accuracy or completeness of the information thereon, and the website is not incorporated into this Official Statement.

DEVELOPMENT PLAN UPDATE: Of the 255 proposed parcels of Taxable Property within the Original Area being developed by the Homebuilder, as of May 1, 2017, individual homebuyers owned 156 of such parcels and the Homebuilder owned the remaining proposed parcels of Taxable Property. As of May 1, 2017, the Homebuilder had obtained building permits for the construction of 255 homes within the Original Area, including 164 of which has certificates of occupancy issued as of such date.

Below is Table 3 updated as of May 1, 2017:

Table 3
City of Alameda
Community Facilities District No. 13-1
Land Ownership in Original Area

Phase and Product Type	Unit Count	
	Actual as of 12/20/15(1)	Actual as of 5/1/17
<u>PHASE 1 ATTACHED (Linear Condos, 73 residential units and one commercial unit)</u>		
Closed escrows	42	64
Complete units owned by the Homebuilder(2)	10	10
Units under construction	12	0
Units permitted, but not under construction	10	0
Final mapped parcels	<u>0</u>	<u>0</u>
Total	74	74
<u>PHASE 1 DETACHED (Cadence detached homes, 67 units)</u>		
Closed escrows	36	62
Completed homes owned by the Homebuilder(3)	4	5
Homes under construction	18	0
Homes permitted, but not under construction	0	0
Final mapped parcels	<u>9</u>	<u>0</u>
Total	67	67
<u>PHASE 2 ATTACHED (Symmetry Townhomes, 56 units)</u>		
Closed escrows	0	30
Complete homes owned by the Homebuilder(4)	0	14
Homes under construction	21	12
Homes permitted, but not under construction	23	0
Final mapped parcels	<u>12</u>	<u>0</u>
Total	56	56
<u>PHASE 3 ATTACHED (Linear Condos 33 residential units and one commercial unit)</u>		
Closed escrows	0	0
Complete homes owned by the Homebuilder	0	0
Homes under construction	0	34
Homes permitted, but not under construction	0	0
Final mapped parcels	<u>34</u>	<u>0</u>
Total	34	34
<u>PHASE 3 DETACHED (Cadence detached homes 24 units)</u>		
Closed escrows	0	0
Complete homes owned by the Homebuilder	0	0
Homes under construction	0	24
Homes permitted, but not under construction	0	0
Final mapped parcels	<u>24</u>	<u>0</u>
Total	<u>24</u>	<u>24</u>
GRAND TOTAL	255	255

-
- (1) As disclosed in the Official Statement.
 - (2) Comprised of a ten unit building containing the models.
 - (3) Includes four model homes and one showcase homes.
 - (4) Includes seven model homes and seven showcase homes.

As of May 1, 2017, the Homebuilder was under contract with individual homebuyers for the sale of 26 homes in the Original Area, including no Cadence units in Phase 1, no Linear units in Phase 1, five Symmetry units in Phase 2, 18 Cadence units in Phase 3, and three units in Linear Phase 3. Homes under contract may not result in closed escrows as sales contracts are subject to cancellation.

As of May 1, 2017, Based on recent sales activity, the Homebuilder estimates that final escrow closing will occur by the 3rd quarter of 2018. However, no assurance can be given that home construction and sales will continue as expected, or that the Homebuilder's construction plans will not change after the date hereof. The Homebuilder's development expectations could also be altered due to changes in economic and market conditions or other factors, including, without limitation, weather, sales flows, or other unforeseen circumstances.

III. STATUS OF COMPLETION OF DEVELOPMENT / MAJOR LEGISLATIVE, ADMINISTRATIVE OR JUDICIAL CHALLENGES TO DEVELOPMENT:

Status of completion of the development of the Property being undertaken by the Developer, and any major legislative, administrative and judicial challenges known to the Developer to or affecting the development of the Property or the time for construction of any public or private improvements to the Property to be made by the Developer (the "Developer Improvements").

See Section II above for a discussion on the completion of the development of the Property being undertaken by the Developer.

There are no major legislative, administrative or judicial challenges known to the Developer to or affecting the development of the Property or the time for construction of any public or private improvements to the Property to be made by the Developer (the "Developer Improvements").

IV. SALES OF PROPERTY:

Any sale by the Developer or any Affiliate of the Property or any portion thereof to another Person, other than to buyers of completed homes, including a description of the property sold (acreage, number of lots, etc.) and the identity of the Person that so purchased the Property.

None.

V. SPECIAL TAX PAYMENTS:

Status of Special Tax payments with respect to the Property.

The Developer has paid, prior to becoming delinquent, all Special Taxes due with respect to the Property during the period of the Developer's ownership.

VI. SIGNIFICANT EVENTS:

An update of the status of any previously reported Significant Event described in Section 5 of the Disclosure Agreement.

There have been no previously reported Listed Events.

VII. CERTIFICATION:

ANY SUBSEQUENT STATEMENTS REGARDING THE HOMEBUILDER, THE DEVELOPMENT BY THE HOMEBUILDER OF ITS PROPERTY WITHIN THE DISTRICT, THE HOMEBUILDER'S FINANCING PLAN OR FINANCIAL CONDITION, OR THE BONDS, OTHER THAN STATEMENTS MADE BY HOMEBUILDER IN AN OFFICIAL RELEASE OR NEWSPAPER OF GENERAL CIRCULATION AND/OR FILED WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD OR A NATIONAL REPOSITORY ARE NOT AUTHORIZED BY THE HOMEBUILDER. THE HOMEBUILDER IS NOT RESPONSIBLE FOR THE ACCURACY, COMPLETENESS OR FAIRNESS OF ANY SUCH UNAUTHORIZED STATEMENT.

THIS REPORT IS BEING FILED PURSUANT TO THE ABOVE-REFERENCED DISCLOSURE AGREEMENT AND DOES NOT PURPORT TO CONTAIN ALL MATERIAL INFORMATION WITH RESPECT TO THE HOMEBUILDER, THE DEVELOPMENT BY THE HOMEBUILDER OF ITS PROPERTY WITHIN THE DISTRICT, THE HOMEBUILDER'S FINANCING PLAN OR FINANCIAL CONDITION, OR THE BONDS. THE HOMEBUILDER HAS NO OBLIGATION TO UPDATE THIS REPORT OTHER THAN AS EXPRESSLY PROVIDED IN THE ABOVE-REFERENCED DISCLOSURE AGREEMENT.

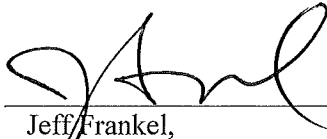
[Signature page follows]

The undersigned Homebuilder hereby certifies that this Report constitutes the June 15, 2017 Annual Report required to be furnished by the Homebuilder under the Disclosure Agreement.

Dated: May 25, 2017

TRI POINTE HOMES, INC.,
a Delaware corporation

By:



Jeff Frankel,
Senior Vice President and Division
President – Northern California