

Del Webb®

HISTORY

Delbert Eugene Webb was born in Fresno, Calif., on May 17, 1899, the first son of Ernest and Henrietta Webb. Both his parents came from California pioneer backgrounds. By the time Del learned to read, his father was president of a local sand and gravel company. It was a family business.

Webb learned carpentry as a hobby when he was a boy and after completing his freshman year in high school, he left school forever. He went to work as a carpenter's apprentice to help support the family.



Del E. Webb



Webb and Joe DiMaggio

His father was a baseball fan and the fascination with the national pastime rubbed off on his son. Throughout the 1920s, young Webb roamed the western United States as a part-time carpenter and semi-pro baseball player. In 1945, he would become co-owner of the New York Yankees. During the 20 seasons Webb and his partners owned the Yankees, the team won 15 pennants and 10 World Series championships.

In 1928, Webb moved to Phoenix and eventually set up a small construction firm, Del E. Webb, Contractor. That company would become known for the ability to develop profitable large-scale projects, both commercial and residential. Webb was the primary contractor on Madison Square Garden and the Los Angeles County Museum of Art. The company won contracts on a number of military housing projects during World War II, refining its ability to create communities "out of nothing," on previously barren land.



In 1946, Webb built the Flamingo, the first casino / hotel in Las Vegas, for underworld figure Benjamin "Bugsy" Siegel. "(Siegel's) name didn't mean anything to me at the time," Webb later confessed. "I sure found out in a hurry." The Flamingo signaled the start of big-time gambling in the state of Nevada. It was followed by many other resort properties. In time, Del Webb became the largest gaming operator and private employer in Nevada.

Del Webb Corporation opened its flagship Sun City community in the Phoenix area on Jan. 1, 1960, hosting 100,000 visitors on its first weekend and selling 1,300 homes by the end of that year.

The community's focus on delivering a highly desirable lifestyle to an age-qualified audience became a company hallmark and created the model for this new market niche in the decades to come. By the time it was built out, Sun City became home to 46,000 residents in 26,000 homes.



Sun City, Phoenix, 1960



Sun City, Phoenix, 1960

In the 1960s, Sun City residents were attracted by relatively small, simple, modestly priced homes. Their lifestyles were fairly simple as well, with recreational activities such as shuffleboard, lawn bowling, crafts and golf on shorter, basic-design courses.

Buoyed by the success of that first community, Del Webb opened Sun City communities in Florida and Southern California, but due to the company's focus on gaming and commercial operations at the time and the fairly remote locations of the two developments, the decision was made to sell both communities.

In 1961, Del Webb went public on the New York Stock Exchange, trading as WBB. The company's involvement in other residential and commercial projects continued until 1987, when the decision was made to divest Del Webb's gaming and commercial interests and focus primarily on the development of master-planned, active adult communities nationwide.

Over four decades, the Sun City concept evolved with the changing preferences of the age 55 and older customer. Continuously updating consumer information was at the core of Del Webb's success. The company had the housing industry's strongest commitment to making research-based decisions about all aspects of its business, obtaining demographic and psychographic data from tens of thousands of current and future prospects every year.

After the company divested of its gaming and commercial operations, Del Webb began marketing its unique brand of master planned communities outside the Phoenix area, developing communities in Tucson, Nevada and California. Using that research arm and listening to focus group responses, company officials began increasing the size of the homes and offering additional recreational amenities and club activities.

It was during the 1980s that large, luxurious recreation centers surfaced in the Sun Cities -- facilities that included the latest in exercise equipment, indoor walking tracks and swimming pools. The golf courses continued to evolve as well, becoming more demanding while maintaining playability for all skill levels.



Recreation Center, Sun City Grand, Surprise, Ariz.

In the final decade of the 20th Century, Del Webb became a true national homebuilder, developing Sun Cities in Texas and South Carolina, and purchasing the Spruce Creek Communities in Florida.

For many years, Del Webb Corp. and others in the active adult business focused on providing a retirement lifestyle in warmer climates, often requiring residents to relocate from other states. Ironically, as wealthier retirees became more and more mobile, the company that attracted thousands of retirees to Sun Belt states discovered through its research that most people preferred to retire within easy driving distance of their long-time family homes.



Sun City Huntley, Huntley, Ill.

That prompted Del Webb's first "Four Season" community, Sun City Huntley, located northwest of Chicago. Its 1998 opening was so well received that additional Del Webb communities were soon planned for the Midwest and Northeast.

By January 2000, the company had built 13 Sun Cities, selling more than 80,000 homes, while also acquiring two more active adult developments in Florida operating as Spruce Creek Communities. The company's revenues grew to reach \$2 billion annually.

In July 2001, Del Webb Corp. merged with Pulte Homes, Inc., creating the largest homebuilding company in the nation.



In 2002, smaller, more intimate Del Webb active adult communities were introduced in the Northeast. Today, more than 200,000 residents live in Del Webb communities located in Arizona, California, Connecticut, Florida, Illinois, Maryland, Massachusetts, Nevada, New Jersey, Pennsylvania, South Carolina, Texas, and Virginia. Within the next few years, plans call for the opening of new Del Webb communities in many of those same states, as well as in Colorado, Indiana, Michigan, New Mexico, North Carolina, Ohio and Tennessee.



About Pulte Homes

Pulte Homes, Inc., (NYSE: PHM), based in Bloomfield Hills, Mich., is a FORTUNE 200 company with operations in 51 markets and 26 states. In 2006, it delivered 41,487 homes and generated consolidated revenues of \$14.3 billion. During its 57-year history, the company has constructed nearly 500,000 homes. Since 2000, Pulte Homes operations have earned more top-three finishes than any other homebuilder in the annual J.D. Power and Associates® New Home-Builder Customer Satisfaction Studysm. Under its Del Webb brand, Pulte is the nation's largest builder of active adult communities for people age 55 and better. Its DiVosta brand is renowned in Florida for its Built Solid™ building system and distinctive master-planned communities. Pulte Mortgage LLC is a nationwide lender offering Pulte customers a wide variety of loan products and superior service.

Websites: www.pulte.com; www.delwebb.com; www.divosta.com