

TRI Pointe Homes, Inc.
Form PREM14A
March 28, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 2)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

TRI Pointe Homes, Inc.

(Exact Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than The Registrant)

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 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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The filing fee in the amount of \$311,554.96 was paid in connection with TRI Pointe Homes Inc. s Registration Statement on Form S-4, which was filed on January 9, 2014 (Registration No. 333-193248), calculated as set forth therein.

(2) Form, Schedule or Registration Statement No.:

Registration No. 333-193248

(3) Filing Party:

TRI Pointe Homes, Inc.

(4) Date Filed:

January 9, 2014

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This proxy statement relates to the annual meeting of stockholders of TRI Pointe Homes, Inc. (TRI Pointe) to approve, among other things, the issuance of shares of TRI Pointe common stock in the merger (the Merger) of Topaz Acquisition, Inc. (Merger Sub), which is a wholly owned subsidiary of TRI Pointe, with and into Weyerhaeuser Real Estate Company (WRECO), which is an indirect, wholly owned subsidiary of Weyerhaeuser Company (Weyerhaeuser), with WRECO surviving the Merger and becoming a wholly owned subsidiary of TRI Pointe. Prior to the consummation of the Merger, Weyerhaeuser will cause certain assets relating to Weyerhaeuser s real estate business to be transferred to, and certain liabilities relating to Weyerhaeuser s real estate business to be assumed by, WRECO and its subsidiaries. Weyerhaeuser will also cause certain assets of WRECO and its subsidiaries that will be excluded from the Transactions (as defined herein) to be transferred to, and certain liabilities of WRECO and its subsidiaries that will be excluded from the Transactions to be assumed by, Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). Weyerhaeuser NR Company (WNR), a wholly owned subsidiary of Weyerhaeuser, will receive cash proceeds of approximately \$739 million from new debt financing to be incurred by WRECO upon the consummation of the Transactions, which cash will be retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). WNR may also receive a cash payment of the Adjustment Amount (as defined herein), if the Adjustment Amount is payable by TRI Pointe, as described in this proxy statement. WRECO has filed a registration statement on Form S-4 and Form S-1 (Reg. No. 333-193251) to register its common shares, par value \$0.04 per share, which common shares will be distributed to Weyerhaeuser shareholders pursuant to a spin-off or a split-off. In the Merger, the WRECO common shares will be immediately converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock, par value \$0.01 per share, for each WRECO common share. In addition, TRI Pointe has filed a registration statement on Form S-4 (Reg. No. 333-193248) to register the shares of its common stock that will be issued in the Merger.

Based on market conditions prior to the consummation of the Transactions, Weyerhaeuser will determine whether the WRECO common shares will be distributed to Weyerhaeuser shareholders in a spin-off or a split-off. Weyerhaeuser will determine which approach it will take prior to the consummation of the Transactions and no decision has been made at this time. In a spin-off, all Weyerhaeuser shareholders would receive a pro rata number of WRECO common shares. In a split-off, Weyerhaeuser would offer its shareholders the option to exchange their Weyerhaeuser common shares for WRECO common shares in an exchange offer, which WRECO common shares would immediately be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock for each WRECO common share in the Merger, resulting in a reduction in Weyerhaeuser s outstanding common shares. If the exchange offer is consummated but fewer than all of the issued and outstanding WRECO common shares are exchanged because the exchange offer is not fully subscribed, the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the exchange offer. WRECO is filing its registration statement under the assumption that the WRECO common shares will be distributed to Weyerhaeuser shareholders pursuant to a split-off. This proxy statement and TRI Pointe s registration statement on Form S-4 also assume that the WRECO common shares will be distributed to Weyerhaeuser shareholders pursuant to a split-off. Once a final decision is made regarding the manner of distribution of the shares, this proxy statement, WRECO s registration statement on Form S-4 and Form S-1 and TRI Pointe s registration statement on Form S-4 will be amended to reflect that decision, if necessary.

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

DATED MARCH 28, 2014

[], 2014

You are cordially invited to attend the annual meeting of stockholders of TRI Pointe Homes, Inc. (TRI Pointe) at [] a.m. local time, on [], [], 2014, at []. A notice of the annual meeting and the proxy statement follow.

At the annual meeting, you will be asked to:

authorize the issuance of shares of TRI Pointe common stock in connection with the merger (the Merger) of Topaz Acquisition, Inc., a Washington corporation (Merger Sub), which is a wholly owned subsidiary of TRI Pointe, with and into Weyerhaeuser Real Estate Company, a Washington corporation (WRECO), which is an indirect wholly owned subsidiary of Weyerhaeuser Company, a Washington corporation (Weyerhaeuser), with WRECO surviving the Merger and becoming a wholly owned subsidiary of TRI Pointe (Proposal No. 1);

approve an amendment to TRI Pointe s 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

approve, on an advisory basis, the compensation of TRI Pointe s named executive officers (Proposal No. 3);

conduct an advisory vote on the frequency of future advisory votes to approve the compensation of TRI Pointe s named executive officers (Proposal No. 4);

elect the seven nominees named in the accompanying proxy statement to serve on the board of directors of TRI Pointe until the earliest to occur of the 2015 annual meeting of stockholders or, if required by the Transaction Agreement, such nominee s resignation upon the consummation of the Merger (Proposal No. 5);

ratify the appointment of Ernst & Young LLP as TRI Pointe s independent registered public accounting firm for 2014 (Proposal No. 6); and

if it is determined by the TRI Pointe board of directors to be necessary or appropriate, approve adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe

common stock in the Merger (Proposal No. 7).

As more fully described in the accompanying proxy statement, in order to complete the Merger and the related transactions, (i) WRECO will incur new indebtedness of \$800 million or more in the form of (A) debt securities, (B) senior unsecured bridge loans or (C) a combination thereof (as described in the section of the accompanying proxy statement entitled "Debt Financing"), (ii) WRECO will make a cash payment of approximately \$739 million, subject to an Adjustment Amount (as described in the section of the accompanying proxy statement entitled "The Transaction Agreement - Payment of Adjustment Amount"), to Weyerhaeuser NR Company, a subsidiary of Weyerhaeuser, which cash will be retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries), and (iii) Weyerhaeuser will cause certain assets relating to Weyerhaeuser's real estate business to be transferred to, and certain liabilities relating to Weyerhaeuser's real estate business to be assumed by, WRECO and its subsidiaries and cause certain assets of WRECO that will be excluded from the transaction to be transferred to, and certain liabilities that will be excluded from the transaction to be assumed by, Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). Weyerhaeuser will then offer to Weyerhaeuser shareholders the right to exchange all or a portion of their Weyerhaeuser common shares for WRECO common shares in an exchange offer, at a discount to the equivalent per-share value of TRI Pointe common stock, and if the exchange offer is consummated but is not fully subscribed, Weyerhaeuser will distribute the remaining WRECO common shares on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the exchange offer (the "Distribution").

After the Distribution, the Merger and related transactions will be completed, and each WRECO common share will be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock, pursuant to the exchange ratio of 1.297 as set forth in the Transaction Agreement. TRI Pointe expects to issue 129,700,000 shares of its common stock in the Merger, excluding shares to be issued on exercise or vesting of equity awards held by WRECO employees that are being assumed by TRI Pointe in connection with the transactions.

After the consummation of the Merger, WRECO will be a wholly owned subsidiary of TRI Pointe and will be the obligor under the new indebtedness, which will be guaranteed by TRI Pointe and its material wholly owned subsidiaries, subject to certain exceptions. Immediately after the consummation of the Merger, the ownership of TRI Pointe common stock on a fully diluted basis is expected to be as follows: (i) WRECO common shares will have been converted into the right to receive, in the aggregate, approximately 79.8% of the then outstanding TRI Pointe common stock, (ii) the TRI Pointe common stock outstanding immediately

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prior to the consummation of the Merger will represent approximately 19.5% of the then outstanding TRI Pointe common stock and (iii) outstanding equity awards of WRECO and TRI Pointe employees will represent the remaining 0.7% of the then outstanding TRI Pointe common stock. In addition, after the consummation of the Merger, TRI Pointe common stock will continue to be listed on the NYSE under TRI Pointe's current trading symbol, TPH.

Your board of directors believes that the Merger should create value for TRI Pointe stockholders by, among other things, enhancing TRI Pointe's geographical presence, expanding its land holdings and increasing its market capitalization and liquidity. **Your board of directors recommends that you vote:**

FOR the authorization of the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 1);

FOR the approval of an amendment to TRI Pointe's 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

FOR the approval, on an advisory basis, of the compensation of TRI Pointe's named executive officers (Proposal No. 3);

EVERY THREE YEARS as the frequency of future advisory votes to approve the compensation of TRI Pointe's named executive officers (Proposal No. 4);

FOR the election of each of the seven nominees to the board of directors of TRI Pointe (Proposal No. 5);

FOR the ratification of the appointment of Ernst & Young LLP as TRI Pointe's independent registered public accounting firm for 2014 (Proposal No. 6); and

If it is determined by the TRI Pointe board of directors to be necessary or appropriate, FOR the approval of adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 7).

All TRI Pointe stockholders are cordially invited to attend the annual meeting, although only those stockholders of record at the close of business on [], 2014 are entitled to receive notice of the annual meeting and to vote at the annual meeting and any adjournments or postponements of the annual meeting.

Your vote is very important. Please vote by completing, signing and dating the enclosed proxy card for the annual meeting and mailing the proxy card to us, whether or not you plan to attend the annual meeting. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** Proposals

No. 1, No. 2, No. 3, No. 5, No. 6 and No. 7, and **EVERY THREE YEARS** for Proposal No. 4. In addition, you may give your proxy by calling the toll-free telephone number or by using the Internet as described in the instructions included with the enclosed proxy card. If you do not return your proxy card or give your proxy by telephone or by using the Internet, or if you do not specifically instruct your bank, broker or other nominee how to vote any shares held for you in street name, your shares will not be voted at the annual meeting with respect to Proposals No. 1, No. 2, No. 3, No. 4, No. 5 and No. 7.

The accompanying document is a proxy statement of TRI Pointe for its use in soliciting proxies for the annual meeting. The accompanying proxy statement answers questions about the proposed Merger, the related transactions and the annual meeting, and includes a summary description of the Merger and the related transactions. We urge you to review this entire document carefully. **In particular, you should consider the matters discussed in the section entitled Risk Factors in the accompanying proxy statement.**

We thank you for your consideration and continued support.

Sincerely,

Douglas F. Bauer
Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on [], [], 2014 at [] a.m. local time at []. The accompanying notice of meeting, proxy statement, proxy card and annual report to stockholders are available at <http://www.astproxyportal.com/ast/18094>.

The accompanying proxy statement is dated [], 2014, and is first being mailed to TRI Pointe stockholders on or about [], 2014.

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

DATED MARCH 28, 2014

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders:

An annual meeting of stockholders (the annual meeting) of TRI Pointe Homes, Inc. (TRI Pointe) will be held at [] a.m. local time, on [], [], 2014, at []. The annual meeting will be held for the following purposes:

to authorize the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 1);

to approve an amendment to TRI Pointe s 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

to approve, on an advisory basis, the compensation of TRI Pointe s named executive officers (Proposal No. 3);

to conduct an advisory vote on the frequency of future advisory votes to approve the compensation of TRI Pointe s named executive officers (Proposal No. 4);

to elect the seven nominees named in this proxy statement to serve on the board of directors of TRI Pointe until the earlier to occur of the 2015 annual meeting of stockholders or, if required by the Transaction Agreement, such nominee s resignation upon the consummation of the Merger (Proposal No. 5);

to ratify the appointment of Ernst & Young LLP as TRI Pointe s independent registered public accounting firm for 2014 (Proposal No. 6);

if it is determined by the TRI Pointe board of directors to be necessary or appropriate, to approve adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 7); and

to transact any other business that may properly come before the annual meeting or any adjourned or postponed session of the annual meeting.

TRI Pointe's board of directors has authorized and approved the form, terms and provisions of the Transaction Agreement (as defined in this proxy statement), and determined that the terms and conditions of the Transaction Agreement, the Merger, including the issuance of TRI Pointe common stock, the Transactions and the Transaction Documents (each as defined in this proxy statement), are advisable, fair to and in the best interests of TRI Pointe and its stockholders.

TRI Pointe's board of directors recommends that stockholders vote:

FOR the authorization of the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 1);

FOR the approval of an amendment to TRI Pointe's 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

FOR the approval, on an advisory basis, of the compensation of TRI Pointe's named executive officers (Proposal No. 3);

EVERY THREE YEARS as the frequency of future advisory votes to approve the compensation of TRI Pointe's named executive officers (Proposal No. 4);

FOR the election of each of the seven nominees to the board of directors of TRI Pointe (Proposal No. 5);

FOR the ratification of the appointment of Ernst & Young LLP as TRI Pointe's independent registered public accounting firm for 2014 (Proposal No. 6); and

If it is determined by the TRI Pointe board of directors to be necessary or appropriate, FOR the approval of adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 7).

If the proposal to approve the issuance of shares of TRI Pointe common stock in the Merger is not approved, the Merger cannot be completed.

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All TRI Pointe stockholders are cordially invited to attend the annual meeting, although only those stockholders of record at the close of business on [], 2014 are entitled to receive notice of the annual meeting and to vote at the annual meeting and any adjournments or postponements of the annual meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR VOTE YOUR SHARES OF TRI POINTE COMMON STOCK BY CALLING THE TOLL-FREE TELEPHONE NUMBER OR BY USING THE INTERNET AS DESCRIBED IN THE INSTRUCTIONS INCLUDED WITH YOUR PROXY CARD AT YOUR EARLIEST CONVENIENCE.

By Order of the Board of Directors,

Douglas F. Bauer
Chief Executive Officer

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

[], 2014

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement incorporates important business and financial information about TRI Pointe from documents filed with the U.S. Securities and Exchange Commission (SEC) that have not been included in or delivered with this proxy statement. This information is available to TRI Pointe stockholders without charge by accessing the SEC 's website maintained at www.sec.gov, or upon written or oral request to TRI Pointe Homes, Inc., 19520 Jamboree Road, Suite 200, Irvine, California 92612, Attention: Investor Relations, telephone: (949) 478-8600. See Where You Can Find More Information; Incorporation by Reference.

All information contained or incorporated by reference in this proxy statement with respect to TRI Pointe and Merger Sub and their respective subsidiaries, as well as information with respect to TRI Pointe after the consummation of the Merger, has been provided by TRI Pointe. All other information contained in this proxy statement with respect to Weyerhaeuser, WRECO or their respective subsidiaries and with respect to the terms and conditions of Weyerhaeuser 's exchange offer has been provided by Weyerhaeuser.

The information included in this proxy statement regarding Weyerhaeuser 's exchange offer is being provided for informational purposes only and does not purport to be complete. For additional information on Weyerhaeuser 's exchange offer and the terms and conditions of Weyerhaeuser 's exchange offer, TRI Pointe stockholders are urged to read WRECO 's registration statement on Form S-4 and Form S-1 (Reg. No. 333-193251), TRI Pointe 's registration statement on Form S-4 (Reg. No. 333-193248), when each is available, and all other documents WRECO or TRI Pointe file with the SEC relating to the Transactions. This proxy statement constitutes only a proxy statement for TRI Pointe stockholders relating to the annual meeting and is not an offer to sell or a solicitation of an offer to purchase TRI Pointe common stock, Weyerhaeuser common shares or WRECO common shares.

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HELPFUL INFORMATION

In this proxy statement:

Adjustment Amount means the Adjustment Amount payable in cash by TRI Pointe or WNR, as applicable, to the other party in connection with the consummation of the Transactions, as described in The Transaction Agreement Payment of Adjustment Amount ;

Bylaws means the amended and restated bylaws of TRI Pointe;

Charter means the amended and restated certificate of incorporation of TRI Pointe;

Citigroup means Citigroup Global Markets Inc.;

Closing Date means the closing date of the Transactions;

Code means the Internal Revenue Code of 1986, as amended;

Commitment Letter means the amended and restated commitment letter, dated as of March 6, 2014, of DB Cayman, Deutsche Bank, Citigroup, US Bank and US Bancorp to WRECO;

Covington & Burling Tax Opinion means a written opinion received by Weyerhaeuser from Covington & Burling LLP to the effect that (i) the WRECO Spin will qualify as a tax-free transaction described in Section 355 of the Code, (ii) the Distribution will qualify as a tax-free transaction described in Section 355 of the Code and (iii) the Merger will qualify as a tax-free reorganization described in Section 368 of the Code;

Coyote Springs means the portions of a mixed use master planned community under development located in Clark and Lincoln Counties, Nevada, which are owned by Pardee through its wholly owned subsidiary, Pardee Homes of Nevada (Pardee Nevada). The Coyote Springs project is approximately 50 miles north of Las Vegas, Nevada and consists of approximately 42,000 acres, of which approximately 30,000 acres can be developed. As of December 31, 2013, Pardee Nevada owned 10,686 lots and controlled 56,413 lots in Coyote Springs. Within Coyote Springs, Pardee Nevada owns land in Clark County zoned or designated for both single-family home development and multi-family development. Pardee Nevada holds an option to acquire additional land and lots in Clark and Lincoln Counties. Pardee Nevada also owns property in Clark County occupied by a golf course, which is leased to and operated by a third party, as well as land dedicated to commercial and retail development;

DB Cayman means Deutsche Bank AG Cayman Islands Branch;

Debt Securities means the debt securities, in the aggregate principal amount of up to the full amount of the New Debt, which may be issued and sold by WRECO upon the consummation of the Transactions;

Delayed Transfer Assets means (i) those assets relating to the Real Estate Business to be transferred to WRECO and its subsidiaries and (ii) those assets of WRECO that will be excluded from the Transactions and transferred to Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries), in each case the transfer of which would constitute a violation of applicable law or require a consent or governmental approval not obtained prior to the time such assets should be transferred pursuant to the terms of the Transaction Agreement;

Delayed Transfer Liabilities means (i) those liabilities relating to the Real Estate Business to be assumed by WRECO and its subsidiaries and (ii) those liabilities that will be excluded from the Transactions and assumed by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries), in each case the assumption of which would constitute a violation of applicable law or require a consent or governmental approval not obtained prior to the time such liabilities should be transferred pursuant to the terms of the Transaction Agreement;

Deutsche Bank means Deutsche Bank Securities Inc.;

DGCL means the Delaware General Corporation Law;

Distribution means the distribution by Weyerhaeuser of the issued and outstanding WRECO common shares to Weyerhaeuser shareholders by way of an exchange offer and, with respect to any WRECO common shares that are not subscribed for in the exchange offer, a pro rata distribution to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the exchange offer;

Exchange Act means the Securities Exchange Act of 1934, as amended;

Financing Letters means the Commitment Letter and the related engagement letter and fee letter executed in connection therewith;

GAAP means generally accepted accounting principles in the United States;

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Gibson Dunn Tax Opinion means a written opinion received by TRI Pointe from Gibson, Dunn & Crutcher LLP to the effect that the Merger will qualify as a tax-free reorganization described in Section 368 of the Code;

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

Incentive Unit Holder means a holder of incentive units in TPH LLC;

IRS means the U.S. Internal Revenue Service;

Merger means the combination of TRI Pointe's business and the Real Estate Business through the merger of Merger Sub with and into WRECO, with WRECO surviving the merger and becoming a wholly owned subsidiary of TRI Pointe, as contemplated by the Transaction Agreement;

Merger Sub means Topaz Acquisition, Inc., a Washington corporation and a wholly owned subsidiary of TRI Pointe;

New Debt means the \$800 million or more in aggregate principal amount of debt financing to be incurred by WRECO upon the consummation of the Transactions in the form of (i) the Debt Securities, (ii) the Senior Unsecured Bridge Facility or (iii) a combination thereof, which debt will be an obligation of WRECO and will be guaranteed by WRECO's material wholly owned subsidiaries (and after the consummation of the Merger, TRI Pointe and its material wholly owned subsidiaries), subject to certain exceptions;

NYSE means the New York Stock Exchange;

Real Estate Business means the real estate business of Weyerhaeuser, which business is currently conducted by WRECO and its subsidiaries and set forth in certain financial statements of WRECO, other than the operations of certain excluded assets;

REB Transfers means (i) the transfer of certain assets of Weyerhaeuser and its subsidiaries relating to the Real Estate Business to, and the assumption of certain liabilities of Weyerhaeuser and its subsidiaries relating to the Real Estate Business by, WRECO and its subsidiaries and (ii) the transfer of certain assets of WRECO and its subsidiaries that will be excluded from the Transactions to, and the assumption of certain liabilities of WRECO and its subsidiaries that will be excluded from the Transactions by, Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries), including the assets and liabilities relating to Coyote Springs;

Revolving Credit Agreement means the Revolving Credit Agreement, dated as of July 18, 2013, by and between TRI Pointe and U.S. Bank National Association d/b/a Housing Capital Company, as amended on December 26, 2013;

SEC means the U.S. Securities and Exchange Commission;

Securities Act means the Securities Act of 1933, as amended;

Senior Unsecured Bridge Facility means the senior unsecured bridge loans that may be incurred by WRECO upon the consummation of the Transactions in the event that WRECO does not issue Debt Securities in aggregate principal amount of at least \$800 million and in an aggregate principal amount equal to \$800 million less the aggregate principal amount of the Debt Securities issued by WRECO;

Starwood Capital means Starwood Capital Group LLC, an affiliate of TRI Pointe;

Starwood Capital Group means Starwood Capital Group Global, L.P., its predecessors and owned affiliates;

Starwood Fund means VIII/TPC Holdings, L.L.C., a private equity fund managed by an affiliate of Starwood Capital Group;

Starwood Property Trust means Starwood Property Trust, Inc., an NYSE-listed public mortgage REIT managed by an affiliate of Starwood Capital Group;

Tax Sharing Agreement means the tax sharing agreement to be entered into by Weyerhaeuser, TRI Pointe and WRECO on or prior to the date on which validly tendered Weyerhaeuser common shares are accepted for payment pursuant to the Distribution;

TPH LLC means TRI Pointe Homes, LLC, the entity that was reorganized from a Delaware limited liability company into a Delaware corporation and renamed TRI Pointe Homes, Inc. in connection with its initial public offering;

Transaction Agreement means the Transaction Agreement, dated as of November 3, 2013, by and among Weyerhaeuser, WRECO, TRI Pointe and Merger Sub, which is incorporated by reference into this proxy statement;

Transaction Documents has the meaning ascribed to it in the Transaction Agreement;

Transactions means the transactions contemplated by the Transaction Agreement and the other Transaction Documents, which provide for, among other things, the New Debt, the REB Transfers, the Distribution, the WRECO Spin, the WRECO Stock Split and the Merger, as described in The Transactions ;

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TRI Pointe means TRI Pointe Homes, Inc., a Delaware corporation, and, unless the context otherwise requires, its subsidiaries. For periods prior to September 24, 2010, **TRI Pointe** refers to the entities through which it conducted its business during those periods. For periods from and after September 24, 2010 and prior to January 30, 2013, **TRI Pointe** refers to TPH LLC and, unless the context otherwise requires, its subsidiaries and affiliates;

TRI Pointe common stock means the common stock, par value \$0.01 per share, of TRI Pointe;

TRI Pointe Stockholder Approval means the approval by TRI Pointe stockholders of the issuance of shares of TRI Pointe common stock in the Merger;

TRI Pointe stockholders means the holders of TRI Pointe common stock;

US Bancorp means U.S. Bancorp Investments, Inc.;

US Bank means U.S. Bank, National Association;

Voting Agreements means the voting agreements, dated as of November 3, 2013, entered into between Weyerhaeuser and certain TRI Pointe stockholders;

Weyerhaeuser means Weyerhaeuser Company, a Washington corporation, and, unless the context otherwise requires, its subsidiaries, other than WRECO and any of its subsidiaries;

Weyerhaeuser common shares means the common shares, par value \$1.25 per share, of Weyerhaeuser;

Weyerhaeuser shareholders means the holders of Weyerhaeuser common shares;

WNR means Weyerhaeuser NR Company, a Washington corporation that is a wholly owned subsidiary of Weyerhaeuser and the current direct parent entity of WRECO;

WRECO means Weyerhaeuser Real Estate Company, a Washington corporation, and, prior to the consummation of the Transactions, an indirect wholly owned subsidiary of Weyerhaeuser, and, unless the context otherwise requires, its subsidiaries;

WRECO common shares means the common shares of WRECO, par value \$0.04 per share;

WRECO Spin means the distribution by WNR of all of the issued and outstanding WRECO common shares to Weyerhaeuser; and

WRECO Stock Split means the stock split effected by WRECO on January 17, 2014 pursuant to which the number of WRECO common shares issued and outstanding was increased to 100,000,000 shares and the par value of each WRECO common share was reduced to \$0.04 per share.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE ANNUAL MEETING

The following are some of the questions that TRI Pointe stockholders may have and answers to those questions. These questions and answers, as well as the summary that follows them, are not meant to be a substitute for the information contained in the remainder of this proxy statement, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this proxy statement. TRI Pointe urges its stockholders to read this proxy statement in its entirety prior to making any decision.

Q: Why am I receiving these materials?

A: TRI Pointe has sent you these materials in connection with its solicitation of proxies for use at the 2014 annual meeting of stockholders to be held at [] a.m. local time, on [], [], 2014, at [], and at any adjournment(s) or postponement(s) thereof. These materials were first sent or made available to TRI Pointe stockholders on or about [], 2014.

This proxy statement includes important information about the Transactions and the annual meeting of TRI Pointe stockholders. You should read this information carefully and in its entirety. A copy of the Transaction Agreement is attached as Annex A to this proxy statement. The enclosed voting materials allow TRI Pointe stockholders to vote their shares without attending the annual meeting. **The vote of TRI Pointe stockholders is very important and TRI Pointe encourages its stockholders to return their proxies as soon as possible. Please follow the instructions set forth on the enclosed proxy card (or on the voting instruction form provided by the record holder if your shares of TRI Pointe stock are held in street name through a bank, broker or other nominee).**

Q: What proposals will be voted on at the annual meeting?

A: TRI Pointe stockholders will vote on the following proposals:

To authorize the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 1);

To approve an amendment to TRI Pointe's 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

To approve, on an advisory basis, the compensation of TRI Pointe's named executive officers (Proposal No. 3);

To conduct an advisory vote on the frequency of future advisory votes to approve the compensation of TRI Pointe's named executive officers (Proposal No. 4);

To elect the seven nominees named in this proxy statement to serve on the board of directors of TRI Pointe until the earlier to occur of the 2015 annual meeting of stockholders or, if required by the Transaction Agreement, such nominee's resignation upon the consummation of the Merger (Proposal No. 5);

To ratify the appointment of Ernst & Young LLP as TRI Pointe's independent registered public accounting firm for 2014 (Proposal No. 6); and

If it is determined by the TRI Pointe board of directors to be necessary or appropriate, to approve adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 7).

Q: How does TRI Pointe's board of directors recommend stockholders vote?

A: TRI Pointe's board of directors recommends that stockholders vote:

FOR the authorization of the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 1);

FOR the approval of an amendment to TRI Pointe's 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1 (Proposal No. 2);

FOR the approval, on an advisory basis, of the compensation of TRI Pointe's named executive officers (Proposal No. 3);

EVERY THREE YEARS as the frequency of future advisory votes to approve the compensation of TRI Pointe's named executive officers (Proposal No. 4);

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FOR the election of each of the seven nominees to the board of directors of TRI Pointe (Proposal No. 5);

FOR the ratification of the appointment of Ernst & Young LLP as TRI Pointe's independent registered public accounting firm for 2014 (Proposal No. 6); and

If it is determined by the TRI Pointe board of directors to be necessary or appropriate, **FOR** the approval of adjournment(s) or postponement(s) of the annual meeting to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe common stock in the Merger (Proposal No. 7).

Questions About the Transactions (Proposal No. 1)

Q: What are the key steps of the Transactions?

A: Below is a summary of the key steps of the Transactions. See The Transactions.
Step 1 *WRECO Stock Split*

On January 17, 2014, WRECO effected the WRECO Stock Split pursuant to which the number of WRECO common shares issued and outstanding was increased to 100,000,000 shares and the par value of each WRECO common share was reduced to \$0.04 per share.

Step 2 *New Debt*

WRECO and certain financial institutions executed the Commitment Letter pursuant to which WRECO will incur the New Debt in the form of (i) the Debt Securities, (ii) the Senior Unsecured Bridge Facility or (iii) a combination thereof, on the terms and conditions set forth therein, as described in Debt Financing Debt Securities and Debt Financing Bridge Facility. Prior to the Closing Date, WRECO intends to enter into definitive agreements providing for the New Debt, but those agreements will be conditional upon the consummation of the Transactions.

Under the Transaction Agreement, on the date of the Distribution, WRECO will incur the New Debt and use the proceeds thereof to pay approximately \$739 million in cash to WNR (the current direct parent entity of WRECO), which cash will be retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). The cash payment will be a repayment by WRECO of certain existing intercompany debt between WRECO and WNR or, to the extent that the cash payment exceeds the amount of the intercompany debt, it will be a distribution. WRECO will also pay to WNR a cash amount equal to all unpaid interest on WRECO's intercompany debt that has accrued between the date of the Transaction Agreement and the date of the Distribution. After giving effect to those payments, WNR will contribute any remaining unpaid intercompany debt to WRECO such that WRECO will have no further liability in respect of its intercompany debt.

Step 3 *REB Transfers*

Under the terms of the Transaction Agreement, certain assets and liabilities of WRECO and its subsidiaries relating to the Real Estate Business will be excluded from the Transactions and retained by Weyerhaeuser and its subsidiaries

(other than WRECO and its subsidiaries), including the assets and liabilities relating to Coyote Springs.

Weyerhaeuser and its subsidiaries will transfer to WRECO and its subsidiaries certain assets relating to the Real Estate Business not already owned or held by WRECO or its subsidiaries, and WRECO and its subsidiaries will transfer to Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries) certain assets of WRECO and its subsidiaries that the parties have agreed will be excluded from the Transactions and retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries) following the Closing Date. Weyerhaeuser and its subsidiaries will also transfer to WRECO and its subsidiaries, and WRECO and its subsidiaries will assume, certain liabilities relating to the Real Estate Business that are not already liabilities of WRECO and its subsidiaries, and WRECO and its subsidiaries will transfer to Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries), and Weyerhaeuser or those subsidiaries will assume, certain liabilities of WRECO and its subsidiaries that the parties have agreed will be excluded from the Transactions and retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries) following the Closing Date.

Step 4 WRECO Spin

WNR will distribute all of the issued and outstanding WRECO common shares to Weyerhaeuser.

Step 5 Distribution

Weyerhaeuser will offer to Weyerhaeuser shareholders in an exchange offer the right to exchange all or a portion of their Weyerhaeuser common shares for WRECO common shares at a discount to the equivalent per-share value of TRI Pointe common stock, subject to proration in the event of oversubscription. If the exchange offer is consummated but fewer than all of

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the issued and outstanding WRECO common shares are exchanged because the exchange offer is not fully subscribed, the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the exchange offer. In all cases, the exchange agent will hold all issued and outstanding WRECO common shares in trust until the WRECO common shares are converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock for each WRECO common share in the Merger. WRECO common shares will not be able to be traded during this period or at any time before or after the consummation of the Merger.

As previously noted, TRI Pointe has prepared this proxy statement under the assumption that the WRECO common shares will be distributed to Weyerhaeuser shareholders pursuant to a split-off. Based on market conditions prior to the consummation of the Transactions, Weyerhaeuser will determine whether the WRECO common shares will be distributed to Weyerhaeuser shareholders in a spin-off or a split-off and, once a final decision is made, this proxy statement will be amended to reflect that decision, if necessary.

Step 6 Merger

Immediately following the Distribution, Merger Sub will merge with and into WRECO, with WRECO surviving the Merger and becoming a wholly owned subsidiary of TRI Pointe. In the Merger, each issued and outstanding WRECO common share will be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock. Cash will be paid in lieu of fractional shares of TRI Pointe common stock.

Immediately after the consummation of the Merger, the ownership of TRI Pointe common stock on a fully diluted basis is expected to be as follows: (i) WRECO common shares will have been converted into the right to receive, in the aggregate, approximately 79.8% of the then outstanding TRI Pointe common stock, (ii) the TRI Pointe common stock outstanding immediately prior to the consummation of the Merger will represent approximately 19.5% of the then outstanding TRI Pointe common stock and (iii) outstanding equity awards of WRECO and TRI Pointe employees will represent the remaining 0.7% of the then outstanding TRI Pointe common stock.

Step 7 Payment of Adjustment Amount

In addition to the cash payments by WRECO to WNR described in *The Transaction Agreement Incurrence of New Debt and Repayment of Intercompany Debt*, the Transaction Agreement provides that, on the Closing Date, either TRI Pointe or WNR, as applicable, will pay the Adjustment Amount in cash to the other party, as more fully described in *The Transaction Agreement Payment of Adjustment Amount*. The Adjustment Amount is not subject to any aggregate limitation but is calculated based on certain variable amounts, some of which are subject to individual limitations. The most significant of these variable amounts is the amount of intercompany indebtedness owed by WRECO to WNR on the Closing Date, which is subject to a maximum limit of \$950 million. Weyerhaeuser and TRI Pointe believe that any changes to the other variable amounts will not materially impact the Adjustment Amount, and that as such the limit on the amount of intercompany indebtedness owed by WRECO to WNR on the Closing Date creates a de facto limit on the Adjustment Amount. Based on calculations by Weyerhaeuser that have been provided to TRI Pointe, it is expected that WNR will pay an Adjustment Amount in cash to TRI Pointe on the Closing Date.

Q: What are the material U.S. federal income tax consequences to TRI Pointe and TRI Pointe stockholders resulting from the Transactions?

A: TRI Pointe will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Merger. Because TRI Pointe stockholders will not participate in the Distribution or the Merger, TRI Pointe stockholders generally will not recognize gain or loss upon either the Distribution (including the exchange offer) or the Merger. **TRI Pointe stockholders should consult their own tax advisors for a full understanding of the tax consequences to them of the Distribution and the Merger.** The material U.S. federal income tax consequences of the Distribution and the Merger are described in more detail in The Transactions Material U.S. Federal Income Tax Consequences of the Distribution and the Merger.

Q: What will TRI Pointe stockholders receive in the Merger?

A: TRI Pointe stockholders will not directly receive any consideration in the Merger. All shares of TRI Pointe common stock issued and outstanding immediately before the consummation of the Merger will remain issued and outstanding after the consummation of the Merger. Immediately after the consummation of the Merger, TRI Pointe stockholders will continue to own shares in TRI Pointe, which will include the Real Estate Business.

Table of Contents**Q: What is the estimated total value of the consideration to be paid by TRI Pointe in the Transactions?**

A: TRI Pointe expects to issue 129,700,000 shares of TRI Pointe common stock in the Merger, excluding shares to be issued on exercise or vesting of equity awards held by WRECO employees that are being assumed by TRI Pointe in connection with the Transactions. Based upon the reported closing sale price of \$[] per share for TRI Pointe common stock on the NYSE on [], 2014, the total value of the shares to be issued by TRI Pointe and the amount of cash received by WNR, a subsidiary of Weyerhaeuser, in the Transactions, including from the proceeds of the New Debt (which will be an obligation of WRECO and will be guaranteed by WRECO's material wholly owned subsidiaries (and after the consummation of the Merger, TRI Pointe and its material wholly owned subsidiaries), subject to certain exceptions), but not including any Adjustment Amount as described in The Transaction Agreement Payment of Adjustment Amount, would have been approximately \$[] billion. The actual value of the consideration to be paid by TRI Pointe will depend on the market price of shares of TRI Pointe common stock at the time of determination and on the Adjustment Amount.

Q: What are the principal adverse consequences of the Transactions to TRI Pointe stockholders?

A: Following the consummation of the Transactions, TRI Pointe stockholders will participate in a company that is one of the ten largest homebuilders in the United States based on estimated combined equity market value, assuming TRI Pointe issues 129,700,000 shares of its common stock in the Merger and based on the closing price of its common stock on March 24, 2014, but their percentage interest in this company will be substantially smaller. Immediately after the consummation of the Merger, the pre-Merger TRI Pointe stockholders are expected to own 19.5% of the TRI Pointe common stock issued and outstanding on a fully diluted basis. Therefore, the aggregate voting power represented by the shares held by pre-Merger TRI Pointe stockholders will be substantially less immediately following the consummation of the Merger than immediately prior to the consummation of the Merger. The issuance of shares of TRI Pointe common stock pursuant to the Merger may negatively affect the market price of TRI Pointe common stock. Further, WRECO will be the obligor on the New Debt after the consummation of the Transactions, which New Debt will be guaranteed by WRECO's material wholly owned subsidiaries (and after the consummation of the Merger, TRI Pointe and its material wholly owned subsidiaries), subject to certain exceptions. This additional indebtedness could materially and adversely affect the liquidity, results of operations and financial condition of TRI Pointe. TRI Pointe also expects to incur significant one-time costs in connection with the Transactions, including (i) up to \$15 million of Transaction-related fees and expenses, including legal, accounting and other professional fees, but excluding financing-related fees, transition and integration expenses and advisory fees, (ii) approximately \$6 million of advisory fees, (iii) approximately \$28 million of financing-related fees, (iv) if the Transactions are consummated, reimbursement of up to \$15 million of Transaction-related fees and expenses incurred by Weyerhaeuser, other than advisory fees, and (v) transition and integration expenses. Additionally, TRI Pointe may have to pay the Adjustment Amount in cash to WNR, as described in The Transaction Agreement Payment of Adjustment Amount. While TRI Pointe expects to be able to fund these one-time costs and the Adjustment Amount, if payable by TRI Pointe, using cash from operations and borrowings under existing and anticipated credit sources, these costs will negatively impact TRI Pointe's liquidity, cash flows and results of operations in the periods in which they are incurred. Finally, TRI Pointe's management will be required to devote a significant amount of time and attention to the process of integrating the operations of TRI Pointe and the Real Estate Business. If TRI Pointe's management is not able to effectively manage the process, TRI Pointe's business could suffer and its stock price may decline. See Risk Factors for a further discussion of the material risks associated with the Transactions.

Q: How will the Transactions impact the future liquidity and capital resources of TRI Pointe?

A: The New Debt will be a debt obligation of WRECO, which will be a wholly owned subsidiary of TRI Pointe after the consummation of the Merger, and will be guaranteed by WRECO's material wholly owned subsidiaries (and after the consummation of the Merger, TRI Pointe and its material wholly owned subsidiaries), subject to certain exceptions. TRI Pointe expects that the Transactions will be accretive on an earnings per share basis, taking into account the estimated purchase price allocation and pro forma capital structure, increase TRI Pointe's revenues and earnings and enhance cash flow generation. TRI Pointe anticipates that its primary sources of liquidity for working capital and operating activities, including any future acquisitions, will be cash provided by operations and borrowings under the Revolving Credit Agreement or a new credit facility. TRI Pointe believes that the combination of the Real Estate Business with TRI Pointe's existing business will result in annualized cost synergies of approximately \$7 million in 2014 and approximately \$30 million annually thereafter. The cost synergy estimate for 2014 has been adjusted to reflect the current expectation that the Transactions will be consummated early in the third quarter of 2014. Synergies resulting from the combination are expected to be derived from, among other areas, overhead savings resulting from streamlining certain redundant corporate functions, improved operating efficiencies, including provision of certain corporate level administrative and support functions at a lower cost than historically allocated to WRECO for such services by Weyerhaeuser, and growth of ancillary operations in various markets as permitted under applicable law, including a mortgage business, a title company and other ancillary operations. See Information on TRI Pointe TRI Pointe's Liquidity and Capital Resources After the Transactions.

TRI Pointe expects to incur significant one-time costs in connection with the Transactions, including (i) up to \$15 million of Transaction-related fees and expenses, including legal, accounting and other professional fees, but excluding financing-related

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fees, transition and integration expenses and advisory fees, (ii) approximately \$6 million of advisory fees, (iii) approximately \$28 million of financing-related fees, (iv) if the Transactions are consummated, reimbursement of up to \$15 million of Transaction-related fees and expenses incurred by Weyerhaeuser, other than advisory fees, and (v) transition and integration expenses. Additionally, TRI Pointe may have to pay the Adjustment Amount in cash to WNR, as described in The Transaction Agreement Payment of Adjustment Amount. While TRI Pointe expects to be able to fund these one-time costs and the Adjustment Amount, if payable by TRI Pointe, using cash from operations and borrowings under existing and anticipated credit sources, these costs will negatively impact TRI Pointe's liquidity, cash flows and results of operations in the periods in which they are incurred.

Q: How do the Transactions impact TRI Pointe's dividend policy?

A: Pursuant to the Transaction Agreement, TRI Pointe has agreed to not pay any dividends in respect of its shares of capital stock without the prior consent of Weyerhaeuser until after the consummation of the Merger. TRI Pointe currently intends to retain its future earnings, if any, to finance the development and expansion of its business and, therefore, does not intend to pay cash dividends on its common stock for the foreseeable future. Any future determination to pay dividends will be at the discretion of TRI Pointe's board of directors and will depend on TRI Pointe's financial condition, results of operations and capital requirements, restrictions contained in any financing instruments and such other factors as the TRI Pointe board of directors deems relevant.

Q: What will Weyerhaeuser, its subsidiaries and Weyerhaeuser shareholders receive in the Transactions?

A: WNR, a subsidiary of Weyerhaeuser, will receive approximately \$739 million of the cash proceeds of the New Debt, which will be retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). WNR may also receive a cash payment of the Adjustment Amount, if the Adjustment Amount is payable by TRI Pointe, as described in The Transaction Agreement Payment of Adjustment Amount. The New Debt will be a debt obligation of WRECO, which will be a wholly owned subsidiary of TRI Pointe after the consummation of the Merger, and will be guaranteed by WRECO's material wholly owned subsidiaries (and after the consummation of the Merger, TRI Pointe and its material wholly owned subsidiaries), subject to certain exceptions.

In the exchange offer, Weyerhaeuser will offer to Weyerhaeuser shareholders the right to exchange all or a portion of their Weyerhaeuser common shares for WRECO common shares at a discount to the equivalent per-share value of TRI Pointe common stock, subject to proration in the event of oversubscription. If the exchange offer is consummated but fewer than all of the issued and outstanding WRECO common shares are exchanged because the exchange offer is not fully subscribed, the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the exchange offer. In all cases, the exchange agent will hold all issued and outstanding WRECO common shares in trust until the WRECO common shares are converted into the right to receive shares of TRI Pointe common stock in the Merger. WRECO common shares will not be able to be traded during this period or at any time before or after the consummation of the Merger. In the Merger, each issued and outstanding WRECO common share will be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock, as described in The Transaction Agreement The Merger.

As previously noted, TRI Pointe has prepared this proxy statement under the assumption that the WRECO common shares will be distributed to Weyerhaeuser shareholders pursuant to a split-off. Based on market conditions prior to

the consummation of the Transactions, Weyerhaeuser will determine whether the WRECO common shares will be distributed to Weyerhaeuser shareholders in a spin-off or a split-off and, once a final decision is made, this proxy statement will be amended to reflect that decision, if necessary.

Q: Are there any conditions to the consummation of the Transactions?

A: Yes. The consummation of the Transactions is subject to a number of conditions, including:

the approval by TRI Pointe stockholders of the issuance of TRI Pointe common stock in the Merger;

the termination or expiration of the waiting period under the HSR Act (early termination was granted on January 14, 2014), and the receipt of any other necessary antitrust approvals;

the absence of any judgment or law issued or enacted by any governmental authority of competent jurisdiction that is in effect and enjoins or makes illegal the consummation of the Transactions;

the effectiveness under the Securities Act of WRECO's registration statement on Form S-4 and Form S-1 (Reg. No. 333-193251) and TRI Pointe's registration statement on Form S-4 (Reg. No. 333-193248), and the absence of any stop order or proceedings seeking a stop order;

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the receipt of the Covington & Burling Tax Opinion and the Gibson Dunn Tax Opinion by Weyerhaeuser and TRI Pointe, respectively;

the approval for quotation on the NYSE of the shares of TRI Pointe common stock to be issued in connection with the Merger and upon the exercise of TRI Pointe equity awards from time to time, subject to official notice of issuance; and

the execution of the definitive agreements in respect of the New Debt and the receipt by WRECO of the net proceeds thereof.

In addition, the obligations of Weyerhaeuser, WRECO, TRI Pointe and Merger Sub to consummate the Merger are further subject to the satisfaction (or, to the extent permitted by law, waiver), on or prior to the Closing Date, of the following conditions:

the REB Transfers and the WRECO Spin shall have been consummated in accordance with and subject to the terms of the Transaction Agreement; and

the Distribution shall have been consummated in accordance with and subject to the terms of the Transaction Agreement.

To the extent permitted by applicable law, Weyerhaeuser and WRECO, on the one hand, and TRI Pointe and Merger Sub, on the other hand, may waive the satisfaction of the conditions to their respective obligations to consummate the Transactions. If TRI Pointe waives the satisfaction of a material condition to the consummation of the Transactions after the TRI Pointe Stockholder Approval, TRI Pointe will evaluate the appropriate facts and circumstances at that time and resolicit stockholder approval of the issuance of shares of TRI Pointe common stock in the Merger if required to do so by law or the rules of the NYSE. The Transaction Agreement provides that Weyerhaeuser or TRI Pointe may terminate the Transaction Agreement if the Merger is not consummated on or before November 3, 2014.

This proxy statement describes these conditions in more detail in The Transaction Agreement Conditions to the Consummation of the Transactions.

Q: When will the Transactions be completed?

A: The Transactions are expected to be completed early in the third quarter of 2014. However, it is possible that the Transactions could be completed at a later time or not at all. See Risk Factors Risks Related to the Transactions The Transactions may not be completed on the terms or the timeline currently contemplated, or at all and The Transaction Agreement Conditions to the Consummation of the Transactions.

Q: Are there risks associated with the Transactions?

A: Yes. The material risks associated with the Transactions are discussed in Risk Factors. Those risks include, among others, the possibility that the Transactions may not be completed, the possibility that TRI Pointe will not be able to integrate the Real Estate Business successfully, that TRI Pointe may fail to realize the anticipated benefits of the Merger, that TRI Pointe may be unable to provide benefits and services or access to financial strength and resources to the Real Estate Business equivalent to those historically provided by Weyerhaeuser, risks associated with the additional long-term indebtedness and liabilities that TRI Pointe will have following the consummation of the Transactions and risks related to the substantial dilution to the ownership interest of current TRI Pointe stockholders following the consummation of the Merger. In addition, TRI Pointe is an emerging growth company as defined in the Jumpstart Our Business Startups (JOBS) Act. As such, TRI Pointe currently is not subject to the independent auditor attestation requirement with respect to internal control over financial reporting, may take advantage of the SEC's scaled disclosure requirements with respect to executive compensation pursuant to the rules applicable to smaller reporting companies and is not required to seek non-binding advisory votes on executive compensation or golden parachute arrangements. The consummation of the Transactions is expected to cause TRI Pointe to lose its status as an emerging growth company in 2014. Accordingly, after the consummation of the Transactions, TRI Pointe will be subject to additional disclosure and other obligations, which could place significant demands on TRI Pointe's management, administrative, operational and accounting resources and cause TRI Pointe to incur significant one-time and ongoing expenses. If TRI Pointe's independent auditor is unable to provide an unqualified attestation report on internal control over financial reporting, investors could lose confidence in the reliability of TRI Pointe's financial statements and its stock price could be materially and adversely affected.

Q: Will there be any change to the TRI Pointe board of directors or the executive officers of TRI Pointe after the consummation of the Transactions?

A: Yes. TRI Pointe will increase the size of its board of directors from seven to nine directors, the majority of whom will be independent directors in accordance with NYSE listing requirements. Assuming they are re-elected at the annual meeting, upon the consummation of the Merger, Messrs. Perrin, Bronson and Cable will resign from the TRI Pointe board of directors, Messrs. Sternlicht, Bauer, Gilbert and Rogers will continue to serve as directors, and TRI Pointe will appoint Mr. Chris Graham as a

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director. Weyerhaeuser will select the remaining four directors. Each of TRI Pointe and Weyerhaeuser will have reasonable approval rights over the directors selected for appointment by the other party, taking into account applicable independence and other NYSE listing requirements. The executive officers of TRI Pointe immediately prior to the consummation of the Merger are expected to be the executive officers of TRI Pointe immediately following the consummation of the Merger.

Q: What vote is required to approve Proposal No. 1?

A: Pursuant to the NYSE rules, this proposal must be approved by a majority of the votes cast. For purposes of the NYSE rules, abstentions will be treated as votes cast, but broker non-votes will not be treated as votes cast with regard to Proposal No. 1. TRI Pointe cannot complete the Transactions unless this proposal to authorize the issuance of shares of TRI Pointe common stock in the Merger is approved.

Q: Do Weyerhaeuser shareholders have to vote to approve the Transactions?

A: No.

Q: Where will the shares of TRI Pointe common stock to be issued in the Merger be listed?

A: TRI Pointe common stock is listed on the NYSE under TPH. After the consummation of the Transactions, all shares of TRI Pointe common stock issued in the Merger, and all other outstanding shares of TRI Pointe common stock, will continue to be listed on the NYSE.

Q: What if a TRI Pointe stockholder returns a proxy but does not indicate how the shares should be voted with respect to Proposal No. 1?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe but the proxy does not indicate how the subject shares should be voted on the proposal, the shares subject to the proxy will be voted **FOR** the authorization of the issuance of shares of TRI Pointe common stock in the Merger.

Q: What if a TRI Pointe stockholder returns a proxy but instructs the proxy holder to abstain with respect to Proposal No. 1?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe and the proxy instructs the proxy holder to abstain from voting on this proposal, the shares subject to the proxy will not be voted, but will be treated as votes cast under NYSE rules and will have the effect of a **NO** vote, with regard to this proposal.

Q: What if a TRI Pointe stockholder is a beneficial owner of shares held in street name and fails to provide voting instructions with respect to Proposal No. 1?

A: If a TRI Pointe stockholder is the beneficial owner of shares held in street name through its bank, broker or other nominee, the bank, broker or other nominee will typically be prohibited from voting in its discretion on this proposal with respect to that stockholder's shares, and these broker non-votes will not affect the outcome of the vote on this proposal.

Q: Have any TRI Pointe stockholders already agreed to vote for Proposal No. 1?

A: Yes. Certain TRI Pointe stockholders, including the Starwood Fund and members of TRI Pointe's management, have entered into Voting Agreements with respect to an aggregate of 12,639,163 shares of TRI Pointe common stock, representing in the aggregate approximately 40% of the TRI Pointe common stock currently outstanding. These Voting Agreements provide, among other things, that these TRI Pointe stockholders will vote in favor of this proposal to authorize the issuance of shares of TRI Pointe common stock in the Merger and any other actions necessary and desirable in connection with the Transactions.

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Questions With Respect to an Amendment to the 2013 Long-Term Incentive Plan (Proposal No. 2)

Q: Why are TRI Pointe stockholders being asked to approve an amendment to TRI Pointe's 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations?

A: The number of shares currently available for issuance under the 2013 Long-Term Incentive Plan did not anticipate the Transactions and the substantial increase in the number of persons who will be eligible to receive awards following the consummation of the Transactions. In addition, after the consummation of the Merger, the number of shares of TRI Pointe common stock outstanding will be substantially greater. As a result, the number of shares currently available for issuance under the 2013 Long-Term Incentive Plan will constitute a significantly smaller percentage of TRI Pointe common stock outstanding after the consummation of the Merger than immediately prior to the consummation of the Merger. The increase in the number of shares available for issuance under the 2013 Long-Term Incentive Plan will allow TRI Pointe to continue to grant equity to all employees as part of a competitive compensation package and accounts for the dilutive effect of the Transactions on TRI Pointe common stock. Additionally, providing for award limitations pursuant to Section 162(m) of the Code will allow TRI Pointe to grant awards under the 2013 LTIP that can satisfy the requirements for performance-based compensation within the meaning of Section 162(m) of the Code, which would allow TRI Pointe to deduct these awards for federal income tax purposes.

Q: What vote is required to approve an amendment to TRI Pointe's 2013 Long-Term Incentive Plan?

A: Pursuant to the NYSE rules, this proposal must be approved by a majority of the votes cast. For purposes of the NYSE rules, abstentions will be treated as votes cast, but broker non-votes will not be treated as votes cast with regard to Proposal No. 2.

Q: What if a TRI Pointe stockholder returns a proxy but does not indicate how the shares should be voted with respect to Proposal No. 2?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe but the proxy does not indicate how it should be voted on this proposal, the shares subject to the proxy will be voted **FOR** the approval of an amendment to TRI Pointe's 2013 Long-Term Incentive Plan to increase the number of shares of TRI Pointe common stock available for issuance thereunder and add certain tax code award limitations, which amendment is conditioned upon approval of Proposal No. 1.

Q: What if a TRI Pointe stockholder returns a proxy but instructs the proxy holder to abstain with respect to Proposal No. 2?

A:

If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe and the proxy instructs the proxy holder to abstain from voting on this proposal, the shares subject to the proxy will not be voted, but will be treated as votes cast under NYSE rules and will have the effect of a **NO** vote, with regard to this proposal.

Q: What if a TRI Pointe stockholder is a beneficial owner of shares held in street name and fails to provide voting instructions with respect to Proposal No. 2?

A: If a TRI Pointe stockholder is the beneficial owner of shares held in street name through its bank, broker or other nominee, the bank, broker or other nominee will typically be prohibited from voting in its discretion on this proposal with respect to that stockholder's shares and these broker non-votes will not affect the outcome of the vote on this proposal.

Questions With Respect to the Advisory Vote on Executive Compensation (Proposal No. 3)

Q: What vote is required to approve, on an advisory basis, the compensation of TRI Pointe's named executive officers?

A: Pursuant to the Bylaws, this proposal requires the affirmative vote of the holders of stock having a majority of the votes that could be cast by the holders of all stock entitled to vote on the proposal that are present in person or by proxy at the annual meeting. The stockholder vote on this proposal is an advisory vote only and is not binding on TRI Pointe, its board of directors or its Compensation Committee.

Q: What if a TRI Pointe stockholder returns a proxy but does not indicate how the shares should be voted with respect to Proposal No. 3?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe but the proxy does not indicate how it should be voted on this proposal, the shares subject to the proxy will be voted **FOR** the approval, on an advisory basis, of the compensation of TRI Pointe's named executive officers.

Q: What if a TRI Pointe stockholder returns a proxy but instructs the proxy holder to abstain with respect to Proposal No. 3?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe and the proxy instructs the proxy holder to abstain from voting on this proposal, the shares subject to the proxy will not be voted, and will have the effect of a **NO** vote, with regard to this proposal.

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Q: What if a TRI Pointe stockholder is a beneficial owner of shares held in street name and fails to provide voting instructions with respect to Proposal No. 3?

A: If a TRI Pointe stockholder is the beneficial owner of shares held in street name through its bank, broker or other nominee, the bank, broker or other nominee will typically be prohibited from voting in its discretion on this proposal with respect to that stockholder's shares and these broker non-votes will not affect the outcome of the vote on this proposal.

Questions With Respect to the Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation (Proposal No. 4)

Q: What vote is required to determine, on an advisory basis, the frequency of future advisory votes on executive compensation?

A: Pursuant to the Bylaws, this proposal requires the affirmative vote of the holders of stock having a majority of the votes that could be cast by the holders of all stock entitled to vote on the proposal that are present in person or by proxy at the annual meeting. With regard to this proposal, if none of the frequency alternatives (one year, two years or three years) receives a majority vote, TRI Pointe will consider the frequency that receives the highest number of votes by stockholders to be the frequency that has been selected by stockholders. The stockholder vote on this proposal is an advisory vote only and is not binding on TRI Pointe, its board of directors or its Compensation Committee.

Q: What if a TRI Pointe stockholder returns a proxy but does not indicate how the shares should be voted with respect to Proposal No. 4?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe but the proxy does not indicate how it should be voted on this proposal, the shares subject to the proxy will be voted for **EVERY THREE YEARS** as the frequency of future advisory votes to approve the compensation of TRI Pointe's named executive officers.

Q: What if a TRI Pointe stockholder returns a proxy but instructs the proxy holder to abstain with respect to Proposal No. 4?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe and the proxy instructs the proxy holder to abstain from voting on this proposal, the shares subject to the proxy will not be voted for any of the frequency alternatives with regard to this proposal.

Q: What if a TRI Pointe stockholder is a beneficial owner of shares held in street name and fails to provide voting instructions with respect to Proposal No. 4?

A: If a TRI Pointe stockholder is the beneficial owner of shares held in street name through its bank, broker or other nominee, the bank, broker or other nominee will typically be prohibited from voting in its discretion on this proposal with respect to that stockholder's shares and these broker non-votes will not affect the outcome of the vote on this proposal.

Questions With Respect to the Election of Directors (Proposal No. 5)

Q: What vote is required for election of directors?

A: The Bylaws provide that directors are elected by a plurality of the votes cast. Therefore, the seven nominees who receive the highest number of votes will be elected as directors. If no other nominations are properly and timely received in accordance with the Bylaws, then each of the seven nominees named in this proxy statement will be elected if they receive at least one vote. There is no cumulative voting in the election of directors.

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Q: What if a TRI Pointe stockholder returns a proxy but does not indicate how the shares should be voted with respect to Proposal No. 5?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe but the proxy does not indicate how it should be voted on this proposal, the shares subject to the proxy will be voted **FOR** the election of the seven nominees named in this proxy statement to the board of directors of TRI Pointe.

Q: What if a TRI Pointe stockholder returns a proxy but withholds authority to vote for one or more nominees?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe and the proxy withholds authority to vote for one or more nominees, the shares subject to the proxy will not be voted for that nominee or those nominees and will be voted **FOR** the remaining nominee(s), if any.

Q: What if a TRI Pointe stockholder is a beneficial owner of shares held in street name and fails to provide voting instructions with respect to Proposal No. 5?

A: If a TRI Pointe stockholder is the beneficial owner of shares held in street name through its bank, broker or other nominee, the bank, broker or other nominee will typically be prohibited from voting in its discretion on this proposal with respect to that stockholder's shares and these broker non-votes will not affect the outcome of the election.

Questions With Respect to the Ratification of the Appointment of Auditors (Proposal No. 6)

Q: What vote is required to approve the ratification of the appointment of auditors?

A: Pursuant to the Bylaws, this proposal requires the affirmative vote of the holders of stock having a majority of the votes that could be cast by the holders of all stock entitled to vote on the proposal that are present in person or by proxy at the annual meeting.

Q: What if a TRI Pointe stockholder returns a proxy but does not indicate how the shares should be voted with respect to Proposal No. 6?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe but the proxy does not indicate how it should be voted on this proposal, the shares subject to the proxy will be voted **FOR** the ratification of the appointment of Ernst & Young LLP as TRI Pointe's independent registered public accounting firm for 2014.

Q:

What if a TRI Pointe stockholder returns a proxy but instructs the proxy holder to abstain with respect to Proposal No. 6?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe and the proxy instructs the proxy holder to abstain from voting on this proposal, the shares subject to the proxy will not be voted, and will have the effect of a **NO** vote, with regard to this proposal.

Q: What if a TRI Pointe stockholder is a beneficial owner of shares held in street name and fails to provide voting instructions with respect to Proposal No. 6?

A: If a TRI Pointe stockholder is the beneficial owner of shares held in street name through its bank, broker or other nominee, the bank, broker or other nominee will typically have the authority to exercise its voting discretion to vote on this proposal.

Questions With Respect to Adjournment(s) and Postponement(s) of the Annual Meeting (Proposal No. 7)

Q: What vote is required to approve adjournment(s) or postponement(s) of the annual meeting?

A: Pursuant to the Bylaws, this proposal requires the affirmative vote of the holders of stock having a majority of the votes that could be cast by the holders of all stock entitled to vote on the proposal that are present in person or by proxy at the annual meeting.

Q: What if a TRI Pointe stockholder returns a proxy but does not indicate how the shares should be voted with respect to Proposal No. 7?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe but the proxy does not indicate how it should be voted on this proposal, the shares subject to the proxy will be voted **FOR** the approval of adjournment(s) or postponement(s) of the annual meeting, if it is determined by the TRI Pointe board of directors to be necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the annual meeting to approve the issuance of shares of TRI Pointe common stock in the Merger.

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Q: What if a TRI Pointe stockholder returns a proxy but instructs the proxy holder to abstain with respect to Proposal No. 7?

A: If a TRI Pointe stockholder submits a properly executed proxy to TRI Pointe and the proxy instructs the proxy holder to abstain from voting on this proposal, the shares subject to the proxy will not be voted, and will have the effect of a **NO** vote, with regard to this proposal.

Q: What if a TRI Pointe stockholder is a beneficial owner of shares held in street name and fails to provide voting instructions with respect to Proposal No. 7?

A: If a TRI Pointe stockholder is the beneficial owner of shares held in street name through its bank, broker or other nominee, the bank, broker or other nominee will typically be prohibited from voting in its discretion on this proposal with respect to that stockholder's shares and these broker non-votes will not affect the outcome of the vote on this proposal.

General Questions

Q: How can TRI Pointe stockholders cast their vote?

A: TRI Pointe stockholders may vote before the annual meeting in one of the following ways:

by using the toll-free number shown on the proxy card (or voting instruction card if a TRI Pointe stockholder received its proxy materials by mail from a bank, broker or other nominee);

by visiting the website shown on the proxy card (or voting instruction card) to submit a proxy via the Internet;

by completing, signing, dating and returning the enclosed proxy card (or voting instruction card) in the enclosed postage-paid envelope; or

by attending the annual meeting and voting their shares.

Q: If a TRI Pointe stockholder is not going to attend the annual meeting, should that stockholder return its proxy card or otherwise vote its shares?

A: Yes. Returning the proxy card (or voting instruction card if a TRI Pointe stockholder received its proxy materials by mail from a bank, broker or other nominee) or voting by calling the toll-free number shown on the proxy card

(or voting instruction card) or visiting the website shown on the proxy card (or voting instruction card) to submit a proxy via the Internet ensures that the shares will be represented and voted at the annual meeting, even if the TRI Pointe stockholder will be unable to or does not attend.

Q: If a TRI Pointe stockholder's shares are held in street name through its bank, broker or other nominee, will that bank, broker or other nominee vote those shares?

A: Banks, brokers or other nominees will not vote shares of a TRI Pointe stockholder with respect to Proposals No. 1, No. 2, No. 3, No. 4, No. 5 and No. 7 at the annual meeting unless the TRI Pointe stockholder instructs its bank, broker or other nominee how to vote. A TRI Pointe stockholder should follow the directions on the voting instruction card provided by its bank, broker or other nominee regarding how to instruct its bank, broker or other nominee to vote its shares. If a TRI Pointe stockholder does not provide its bank, broker or other nominee with instructions, under NYSE rules, that bank, broker or other nominee will not be authorized to vote with respect to Proposals No. 1, No. 2, No. 3, No. 4, No. 5 and No. 7, but may vote with respect to Proposal No. 6. Shares registered in the name of a bank, broker or other nominee, for which proxies are voted on some, but not all, matters will be considered to be represented at the annual meeting for purposes of determining a quorum and, with the exception of Proposal No. 6, voted only as to those matters marked on the proxy card. Shares registered in the name of a bank, broker or other nominee may be voted in person at the annual meeting by contacting the bank, broker or other nominee to obtain a legal proxy from the bank, broker or other nominee and presenting the legal proxy at the annual meeting.

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Q: Can a TRI Pointe stockholder change its vote after mailing its proxy card?

A: Yes. If a TRI Pointe stockholder has properly completed and submitted its proxy card, the TRI Pointe stockholder can change its vote in any of the following ways:

by executing a notice of revocation stating that the TRI Pointe stockholder revokes its proxy and properly sending it to the Corporate Secretary of TRI Pointe so that it is received prior to the annual meeting;

by properly completing a new proxy card bearing a later date and properly submitting it so that it is received prior to the annual meeting;

by logging onto the internet website specified on the proxy card (or voting instruction card if a TRI Pointe stockholder received its proxy materials by mail from a bank, broker or other nominee) in the same manner a stockholder would to submit its proxy electronically or by calling the toll-free number specified on the proxy card (or voting instruction card) prior to the annual meeting, in each case if the TRI Pointe stockholder is eligible to do so and following the instructions on the proxy card (or voting instruction card); or

by attending the annual meeting and voting in person.

Simply attending the annual meeting will not revoke a proxy. In the event of multiple online or telephone proxies by a TRI Pointe stockholder, each proxy will supersede the previous proxy and the last proxy will be deemed to be the final proxy of the stockholder unless that proxy is revoked.

If a TRI Pointe stockholder holds shares in street name through its bank, broker or other nominee, and has directed that person to vote its shares, it should instruct that person to change its vote, or if, in the alternative, a TRI Pointe stockholder holding shares in street name wishes to vote in person at the annual meeting, the stockholder must obtain a legal proxy from the bank, broker or other nominee and present the legal proxy at the annual meeting.

Q: What should TRI Pointe stockholders do now?

A: After carefully reading and considering the information contained in this proxy statement, TRI Pointe stockholders should vote their shares as soon as possible so that their shares will be represented and voted at the annual meeting. TRI Pointe stockholders should follow the instructions set forth on the enclosed proxy card (or on the voting instruction card provided by the record holder if their shares are held in the name of a bank, broker or other nominee).

Q: Can TRI Pointe stockholders dissent to the Merger and require appraisal of their shares?

A: No.

Q: Will the instruments that govern the rights of TRI Pointe stockholders with respect to their shares of TRI Pointe common stock after the consummation of the Transactions be different from those that govern the rights of current TRI Pointe stockholders?

A: No. The rights of TRI Pointe stockholders with respect to their shares of TRI Pointe common stock after the consummation of the Transactions will continue to be governed by federal and state laws and TRI Pointe's governing documents, including:

the corporate law of the State of Delaware, including the DGCL;

the Charter; and

the Bylaws.

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Q: Who can answer my questions?

A: If you have any questions about the Transactions or the annual meeting, need assistance in voting your shares or need additional copies of this proxy statement or the enclosed proxy card (or voting instruction card if you received your proxy materials by mail from a bank, broker or other nominee), you should contact:

Eagle Rock Proxy Advisors, LLC

12 Commerce Drive

Cranford, New Jersey 07016

Telephone: (888) 859-0692

or

TRI Pointe Homes, Inc.

19520 Jamboree Road, Suite 200

Irvine, California 92612

Attention: Investor Relations

Telephone: (949) 478-8600

Q: Where can I find more information about TRI Pointe and WRECO?

A: TRI Pointe stockholders can find more information about TRI Pointe and WRECO in [Information on TRI Pointe](#) and [Information on WRECO](#) and from the various sources described in [Where You Can Find More Information; Incorporation by Reference](#).

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SUMMARY

*The following summary contains certain information described in more detail elsewhere in this proxy statement. It does not contain all the details concerning the Transactions, including information that may be important to you. To better understand the Transactions, you should carefully review this entire proxy statement and the documents referenced in this proxy statement. See *Where You Can Find More Information; Incorporation by Reference.**

The Companies

TRI Pointe Homes, Inc.

TRI Pointe Homes, Inc.

19520 Jamboree Road, Suite 200

Irvine, California 92612

Telephone: (949) 478-8600

TRI Pointe Homes, Inc., a Delaware corporation, is engaged in the design, construction and sale of innovative single-family homes in planned communities in major metropolitan areas located throughout Southern and Northern California and Colorado.

Topaz Acquisition, Inc.

Topaz Acquisition, Inc.

c/o TRI Pointe Homes, Inc.

19520 Jamboree Road, Suite 200

Irvine, California 92612

Telephone: (949) 478-8600

Topaz Acquisition, Inc., a Washington corporation, is a newly formed, directly wholly owned subsidiary of TRI Pointe that was organized specifically for the purpose of completing the Merger. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions.

Weyerhaeuser Company

Weyerhaeuser Company

33663 Weyerhaeuser Way South

Federal Way, Washington 98003

Telephone: (253) 924-2345

Weyerhaeuser Company, a Washington corporation, is one of the world's largest private owners of timberlands. Weyerhaeuser owns or controls nearly seven million acres of timberlands, primarily in the U.S., and manages another 13.9 million acres under long-term licenses in Canada. It manages these timberlands on a sustainable basis in compliance with internationally recognized forestry standards. Weyerhaeuser is also one of the largest manufacturers of wood and specialty cellulose fibers products, and through WRECO it develops real estate, primarily as a builder of single-family homes. Weyerhaeuser is a real estate investment trust (REIT). Its business segments are timberlands (which includes logs, chips and timber), wood products (which includes softwood lumber, plywood, veneer, oriented strand board (OSB), hardwood lumber, engineered lumber, raw materials and building materials distribution), cellulose fibers (which includes fluff pulp, liquid packaging board and paper products) and real estate. Weyerhaeuser generated revenues of \$8.5 billion during the year ended December 31, 2013.

Weyerhaeuser Real Estate Company

Weyerhaeuser Real Estate Company

c/o Weyerhaeuser Company

33663 Weyerhaeuser Way South

Federal Way, Washington 98003

Telephone: (253) 924-2345

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Weyerhaeuser Real Estate Company, a Washington corporation, was founded in 1970 and is primarily engaged in the design, construction and sale of single-family homes in California, Texas, Arizona, Washington, Nevada, Maryland and Virginia. In 2012, WRECO was a top 20 U.S. homebuilder as measured by annual single-family home deliveries. WRECO's core markets are Southern California, Houston, Phoenix and Tucson, the Puget Sound region of Washington State, Las Vegas, Richmond and the Washington, D.C. suburbs. In addition, WRECO is a developer of master planned communities, which include residential lots for its own use, lots for sale to other homebuilders, and the sale of commercial and multi-family properties, primarily in Southern California.

The Transactions

On November 4, 2013, TRI Pointe and Weyerhaeuser announced that they, along with WRECO and Merger Sub, had entered into the Transaction Agreement, which provides for the combination of TRI Pointe's business and the Real Estate Business.

Under the Transaction Agreement, on the date of the Distribution, WRECO will incur the New Debt and use the proceeds thereof to make a cash payment to WNR, a subsidiary of Weyerhaeuser. Weyerhaeuser will then cause the REB Transfers to occur. Following the REB Transfers, Weyerhaeuser will cause WNR to distribute all of the issued and outstanding WRECO common shares to Weyerhaeuser in the WRECO Spin.

Weyerhaeuser will offer to Weyerhaeuser shareholders in an exchange offer the right to exchange all or a portion of their Weyerhaeuser common shares for WRECO common shares at a discount to the equivalent per-share value of TRI Pointe common stock, subject to proration in the event of oversubscription. If the exchange offer is consummated but fewer than all of the issued and outstanding WRECO common shares are exchanged because the exchange offer is not fully subscribed, the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the exchange offer. In all cases, the exchange agent will hold all issued and outstanding WRECO common shares in trust until the WRECO common shares are converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock for each WRECO common share in the Merger. WRECO common shares will not be able to be traded during this period or at any time before or after the consummation of the Merger. Immediately after the Distribution and at the effective time of the Merger, Merger Sub will merge with and into WRECO, with WRECO surviving the Merger and becoming a wholly owned subsidiary of TRI Pointe. In the Merger, each issued and outstanding WRECO common share will be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock.

TRI Pointe expects to issue 129,700,000 shares of TRI Pointe common stock in the Merger, excluding shares to be issued on exercise or vesting of equity awards held by WRECO employees that are being assumed by TRI Pointe in connection with the Transactions. Based upon the reported closing sale price of \$[] per share for TRI Pointe common stock on the NYSE on [], 2014, the total value of the shares to be issued by TRI Pointe and the amount of cash received by WNR, a subsidiary of Weyerhaeuser, in the Transactions, including from the proceeds of the New Debt (which will be an obligation of WRECO and will be guaranteed by WRECO's material wholly owned subsidiaries (and after the consummation of the Merger, TRI Pointe and its material wholly owned subsidiaries), subject to certain exceptions) as discussed below, but not including any Adjustment Amount as described in The Transaction Agreement Payment of Adjustment Amount, would have been approximately \$[] billion. The actual value of the consideration to be paid by TRI Pointe will depend on the market price of shares of TRI Pointe common stock at the time of determination and on the Adjustment Amount.

After the consummation of the Merger, TRI Pointe will own and operate the Real Estate Business through WRECO, which will be a wholly owned subsidiary of TRI Pointe, and will also continue its current businesses. All outstanding

shares of TRI Pointe common stock, including those issued in the Merger, will be listed on the NYSE under TRI Pointe's current trading symbol TPH.

Below is a step-by-step description of the sequence of material events relating to the Transactions.

Step 1 *WRECO Stock Split*

On January 17, 2014, WRECO effected the WRECO Stock Split pursuant to which the number of WRECO common shares issued and outstanding was increased to 100,000,000 shares and the par value of each WRECO common share was reduced to \$0.04 per share.

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Step 2 New Debt

WRECO and certain financial institutions executed the Commitment Letter pursuant to which WRECO will incur the New Debt in the form of (i) the Debt Securities, (ii) the Senior Unsecured Bridge Facility or (iii) a combination thereof, on the terms and conditions set forth therein, as described in Debt Financing Debt Securities and Debt Financing Bridge Facility. Prior to the Closing Date, WRECO intends to enter into definitive agreements providing for the New Debt, but those agreements will be conditional upon the consummation of the Transactions.

Under the Transaction Agreement, on the date of the Distribution, WRECO will incur the New Debt and use the proceeds thereof to pay approximately \$739 million in cash to WNR (the current direct parent entity of WRECO), which cash will be retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). The cash payment will be a repayment by WRECO of certain existing intercompany debt between WRECO and WNR or, to the extent that the cash payment exceeds the amount of the intercompany debt, it will be a distribution. WRECO will also pay to WNR a cash amount equal to all unpaid interest on WRECO's intercompany debt that has accrued between the date of the Transaction Agreement and the date of the Distribution. After giving effect to those payments, WNR will contribute any remaining unpaid intercompany debt to WRECO such that WRECO will have no further liability in respect of its intercompany debt.

Step 3 REB Transfers

Under the terms of the Transaction Agreement, certain assets and liabilities of WRECO and its subsidiaries relating to the Real Estate Business will be excluded from the Transactions and retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries), including the assets and liabilities relating to Coyote Springs.

Weyerhaeuser and its subsidiaries will transfer to WRECO and its subsidiaries certain assets relating to the Real Estate Business not already owned or held by WRECO or its subsidiaries, and WRECO and its subsidiaries will transfer to Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries) certain assets of WRECO and its subsidiaries that the parties have agreed will be excluded from the Transactions and retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries) following the Closing Date. Weyerhaeuser and its subsidiaries will also transfer to WRECO and its subsidiaries, and WRECO and its subsidiaries will assume, certain liabilities relating to the Real Estate Business that are not already liabilities of WRECO and its subsidiaries, and WRECO and its subsidiaries will transfer to Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries), and Weyerhaeuser or those subsidiaries will assume, certain liabilities of WRECO and its subsidiaries that the parties have agreed will be excluded from the Transactions and retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries) following the Closing Date.

Step 4 WRECO Spin

WNR will distribute all of the issued and outstanding WRECO common shares to Weyerhaeuser.

Step 5 Distribution

Weyerhaeuser will offer to Weyerhaeuser shareholders in an exchange offer the right to exchange all or a portion of their Weyerhaeuser common shares for WRECO common shares at a discount to the equivalent per-share value of TRI Pointe common stock, subject to proration in the event of oversubscription. If the exchange offer is consummated but fewer than all of the issued and outstanding WRECO common shares are exchanged because the exchange offer is not fully subscribed, the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation

of the exchange offer. In all cases, the exchange agent will hold all issued and outstanding WRECO common shares in trust until the WRECO common shares are converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock for each WRECO common share in the Merger. WRECO common shares will not be able to be traded during this period or at any time before or after the consummation of the Merger.

As previously noted, TRI Pointe has prepared this proxy statement under the assumption that the WRECO common shares will be distributed to Weyerhaeuser shareholders pursuant to a split-off. Based on market conditions prior to the consummation of the Transactions, Weyerhaeuser will determine whether the WRECO common shares will be distributed to Weyerhaeuser shareholders in a spin-off or a split-off and, once a final decision is made, this proxy statement will be amended to reflect that decision, if necessary.

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Step 6 Merger

Immediately following the Distribution, Merger Sub will merge with and into WRECO, with WRECO surviving the Merger and becoming a wholly owned subsidiary of TRI Pointe. In the Merger, each issued and outstanding WRECO common share will be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock. Cash will be paid in lieu of fractional shares of TRI Pointe common stock.

Immediately after the consummation of the Merger, the ownership of TRI Pointe common stock on a fully diluted basis is expected to be as follows: (i) WRECO common shares will have been converted into the right to receive, in the aggregate, approximately 79.8% of the then outstanding TRI Pointe common stock, (ii) the TRI Pointe common stock outstanding immediately prior to the consummation of the Merger will represent approximately 19.5% of the then outstanding TRI Pointe common stock and (iii) outstanding equity awards of WRECO and TRI Pointe employees will represent the remaining 0.7% of the then outstanding TRI Pointe common stock.

Step 7 Payment of Adjustment Amount

In addition to the cash payments by WRECO to WNR described in *The Transaction Agreement Incurrence of New Debt and Repayment of Intercompany Debt*, the Transaction Agreement provides that, on the Closing Date, either TRI Pointe or WNR, as applicable, will pay the Adjustment Amount in cash to the other party, as more fully described in *The Transaction Agreement Payment of Adjustment Amount*. The Adjustment Amount is not subject to any aggregate limitation but is calculated based on certain variable amounts, some of which are subject to individual limitations. The most significant of these variable amounts is the amount of intercompany indebtedness owed by WRECO to WNR on the Closing Date, which is subject to a maximum limit of \$950 million. Weyerhaeuser and TRI Pointe believe that any changes to the other variable amounts will not materially impact the Adjustment Amount, and that as such the limit on the amount of intercompany indebtedness owed by WRECO to WNR on the Closing Date creates a de facto limit on the Adjustment Amount. Based on calculations by Weyerhaeuser that have been provided to TRI Pointe, it is expected that WNR will pay an Adjustment Amount in cash to TRI Pointe on the Closing Date.

Set forth below are diagrams that illustrate, in simplified form, the existing corporate structures, the corporate structures immediately following the Distribution and the corporate structures immediately following the consummation of the Merger. The ownership proportions included in the diagram illustrating the corporate structures immediately following the consummation of the Merger are approximate and are calculated on a fully-diluted basis.

Existing Corporate Structures

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Structures Following Distribution⁽¹⁾

(1) The Merger will take place immediately following the Distribution. Following the Distribution, the exchange agent will hold all issued and outstanding WRECO common shares in trust until the WRECO common shares are converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock for each WRECO common share in the Merger. WRECO common shares will not be able to be traded during this or any period. See The Transaction Agreement The Merger.

Structures Following Merger⁽¹⁾

(1) Following the consummation of the Merger, outstanding equity awards of WRECO and TRI Pointe employees are expected to represent 0.7% of the then outstanding TRI Pointe common stock on a fully diluted basis (not shown). After completion of all of the steps described above:

TRI Pointe's wholly owned subsidiary, WRECO, will hold the Real Estate Business and will be the obligor under the New Debt, which will be guaranteed by WRECO's material wholly owned subsidiaries (and after the consummation of the Merger, TRI Pointe and its material wholly owned subsidiaries), subject to certain exceptions; and

WNR, a subsidiary of Weyerhaeuser, will have received approximately \$739 million of the cash proceeds of the New Debt, which will be retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries). WNR may also receive a cash payment of the Adjustment Amount, if the Adjustment Amount is payable by TRI Pointe, as described in The Transaction Agreement Payment of Adjustment Amount.

Immediately after the consummation of the Merger, the ownership of TRI Pointe common stock on a fully diluted basis is expected to be as follows: (i) WRECO common shares will have been converted into the right to receive, in the aggregate,

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approximately 79.8% of the then outstanding TRI Pointe common stock, (ii) the TRI Pointe common stock outstanding immediately prior to the consummation of the Merger will represent approximately 19.5% of the then outstanding TRI Pointe common stock and (iii) outstanding equity awards of WRECO and TRI Pointe employees will represent the remaining 0.7% of the then outstanding TRI Pointe common stock. In connection with the Transactions, TRI Pointe, Merger Sub, Weyerhaeuser and/or WRECO have entered into or will enter into the Transaction Documents relating to, among other things, certain tax matters and certain voting matters. See Other Agreements.

TRI Pointe and Weyerhaeuser considered various factors in negotiating the terms of the Transactions, including the equity ownership levels of pre-Merger TRI Pointe stockholders and Weyerhaeuser shareholders receiving shares of TRI Pointe common stock in the Transactions. Certain of the principal factors considered by the parties negotiating the terms of the Transaction Documents were, among others, the trends and competitive developments in the homebuilding industry and the range of strategic alternatives available to TRI Pointe, including continuing to operate its business as a standalone entity as currently conducted, as well as the potential of meaningful cost synergies following the consummation of the Merger, the risks and uncertainties associated with the Transactions and with other strategic alternatives and the other factors identified in The Transactions Background of the Transactions and The Transactions TRI Pointe s Reasons for the Transactions. Weyerhaeuser also considered, among other things, the value to Weyerhaeuser and Weyerhaeuser shareholders that could be realized in the Transactions as compared to the value to Weyerhaeuser and Weyerhaeuser shareholders that could be realized if the Transactions did not occur, the proposed tax treatment of the Transactions and the other factors identified in The Transactions Weyerhaeuser s Reasons for the Transactions.

Table of Contents**SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA**

The following summary financial data of WRECO and TRI Pointe are being provided to help you in your analysis of the financial aspects of the Transactions. You should read this information in conjunction with the financial information included and incorporated by reference in this proxy statement. See Information on TRI Pointe, Information on WRECO, Management's Discussion and Analysis of Financial Condition and Results of Operations for WRECO, Selected Historical and Pro Forma Financial and Operating Data and Where You Can Find More Information; Incorporation by Reference in this proxy statement and the Management's Discussion and Analysis of Financial Condition and Results of Operations section in TRI Pointe's Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this proxy statement.

Summary of Selected Historical Financial and Operating Data of WRECO

The following summary of selected historical financial data of WRECO as of and for the years ended December 31, 2013 and 2012 and for the year ended December 31, 2011 has been derived from the audited consolidated financial statements of WRECO included in this proxy statement. The financial data as of December 31, 2011 have been derived from the audited financial statements of WRECO not included or incorporated by reference in this proxy statement. This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations for WRECO and the audited consolidated financial statements of WRECO and the notes thereto included in this proxy statement.

WRECO's historical financial information does not reflect changes that WRECO expects to experience in the future as a result of the Transactions, including the REB Transfers and changes in the financing, operations, cost structure and personnel needs of its business. See The Transaction Agreement Transfers of Certain Assets and Assumption of Certain Liabilities. Further, the historical financial statements include allocations of certain Weyerhaeuser corporate general and administrative expense. WRECO's management believes the assumptions and methodologies underlying the allocation of corporate general and administrative expense are reasonable. However, these allocations may not be indicative of the actual level of expense that would have been incurred by WRECO if it had operated as an independent company or of costs expected to be incurred in the future. These allocated expenses relate to various services that have historically been provided to WRECO by Weyerhaeuser, including corporate governance, cash management and other treasury services, administrative services (such as government relations, tax, employee payroll and benefit administration, internal audit, legal, accounting, human resources and equity-based compensation plan administration), lease of office space, aviation services and insurance coverage. During the years ended December 31, 2013, 2012 and 2011, WRECO incurred \$22.9 million, \$20.5 million and \$17.3 million, respectively, of allocated corporate general and administrative expense from Weyerhaeuser. See Management's Discussion and Analysis of Financial Condition and Results of Operations for WRECO and *Note 11: Relationship and Transactions with Weyerhaeuser* to WRECO's audited consolidated financial statements included in this proxy statement for further information regarding the allocated corporate general and administrative expense. In addition, as part of WRECO's historical cash management strategy as a subsidiary of Weyerhaeuser, WRECO has a revolving promissory note payable to Weyerhaeuser that will be extinguished in connection with the Transactions. The total amount outstanding under the promissory note was \$834.6 million, \$689.6 million and \$568.7 million as of December 31, 2013, 2012 and 2011, respectively. WRECO paid Weyerhaeuser interest on the unpaid balance for the years ended December 31, 2013, 2012 and 2011 at rates per annum of 1.87%, 1.92% and 0.62%, respectively. Interest incurred for the years ended December 31, 2013, 2012 and 2011 was \$15.7 million, \$12.8 million and \$3.4 million, respectively.

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	As of and for the Year Ended December 31,		
	2013	2012	2011
	(Dollar amounts in thousands, except per share figures)		
Statement of Operations Data			
Single-family home sales revenue	\$ 1,218,430	\$ 870,596	\$ 768,071
Single-family home cost	(948,561)	(690,578)	(589,574)
Single-family impairments and related charges	(1,719)	(3,319)	(10,399)
Single-family gross margin	268,150	176,699	168,098
Non-single-family revenue	56,282	199,710	69,674
Non-single-family cost	(40,906)	(121,357)	(39,224)
Non-single-family impairments and related charges	(343,729)	(272)	(620)
Non-single-family gross margin	(328,353)	78,081	29,830
Total gross margin	(60,203)	254,780	197,928
Sales and marketing expense	(94,521)	(78,022)	(71,587)
General and administrative expense	(74,244)	(75,583)	(71,348)
Restructuring expense	(10,938)	(2,460)	(2,801)
Other income (expense)	2,452	914	2,080
Earnings (loss) from continuing operations before income taxes	(237,454)	99,629	54,272
Income tax benefit (expense)	86,161	(38,910)	(19,333)
Earnings (loss) from continuing operations	(151,293)	60,719	34,939
Discontinued operations, net of income taxes	1,838	762	589
Net earnings (loss) attributable to common shareholder	\$ (149,455)	\$ 61,481	\$ 35,528
Basic earnings (loss) per share from continuing operations attributable to common shareholder	\$ (1.51)	\$ 0.61	\$ 0.35
Basic earnings per share from discontinued operations attributable to common shareholder	0.02		0.01
Basic earnings (loss) per share attributable to common shareholder	\$ (1.49)	\$ 0.61	\$ 0.36
Operating Data Owned Projects			
Net new home orders	3,055	2,665	1,902
New homes delivered	2,939	2,314	1,912
Average sales price of homes delivered	\$ 415	\$ 376	\$ 402
Cancellation rate	15%	15%	16%
Average selling communities	86	72	74

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Selling communities at end of period	89	68	69
Backlog at end of period, number of homes	897	781	430
Backlog at end of period, aggregate sales value	\$ 507,064	\$ 342,497	\$ 167,505

Balance Sheet Data

Cash	\$ 4,510	\$ 5,212	\$ 3,170
Inventory	\$ 1,421,986	\$ 1,609,485	\$ 1,499,040
Total assets	\$ 1,910,464	\$ 1,999,537	\$ 1,933,849
Debt payable to third parties and Weyerhaeuser	\$ 834,589	\$ 798,808	\$ 851,303
Total liabilities	\$ 1,084,947	\$ 1,005,810	\$ 1,044,142
Total shareholder s interest	\$ 797,096	\$ 953,779	\$ 891,304

Summary of Selected Historical Financial and Operating Data of TRI Pointe

The following summary of selected historical financial data of TRI Pointe as of and for the years ended December 31, 2013 and 2012 and for the year ended December 31, 2011 has been derived from the audited consolidated financial statements of TRI Pointe incorporated by reference in this proxy statement. The financial data as of December 31, 2011 have been derived from the audited financial statements of TRI Pointe not included or incorporated by reference in this proxy statement. This information is only a summary and should be read in conjunction with the audited consolidated financial statements of TRI Pointe and the notes thereto and the Management's Discussion and Analysis of Financial Condition and Results of Operations section contained in TRI Pointe's Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this proxy statement. See Where You Can Find More Information; Incorporation by Reference.

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	As of and for the Year Ended December 31,		
	2013	2012	2011
	(Dollar amounts in thousands, except per share figures)		
Statement of Operations Data			
Home sales	\$ 247,091	\$ 77,477	\$ 13,525
Cost of home sales	(193,092)	(63,688)	(12,075)
Homebuilding gross profit	53,999	13,789	1,450
Fee building gross margin	1,082	149	150
Sales and marketing	(8,486)	(4,636)	(1,553)
General and administrative	(17,057)	(6,772)	(4,620)
Organizational costs			
Transaction expense	(4,087)		
Other income (expense), net	302	(24)	(20)
Income (loss) before income taxes	25,753	2,506	(4,593)
Provision for income taxes	(10,379)		