



THE IRVINE COMPANY

NEWS RELEASE

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THE IRVINE COMPANY NAMES RAYMOND JACOBI GENERAL MANAGER OF THE ISLAND HOTEL NEWPORT BEACH

*Jacobi, former chief operating officer of Rosewood Hotels & Resorts, succeeds
Hansjoerg Maissen, who led the hotel's successful launch*

Newport Beach, Calif. (July 28, 2006) – The Irvine Company announced today that it has named Raymond Jacobi, one of the hospitality industry's most talented and highly regarded executives, General Manager of The Island Hotel Newport Beach™.

Jacobi succeeds Hansjoerg Maissen, who oversaw the hotel's successful debut. Maissen will serve as a consultant to the company's golf operations. The shift returns Maissen to his original focus; he initially joined the company to manage its golf properties. The golf clubs are an increasingly important focus as the company moves closer to the re-opening of Pelican Hill Golf Club®.

A resident of Newport Beach, Jacobi brings almost unrivaled luxury hotel

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experience to his new role. He has served as chief executive of Telluride Ski & Golf Resort, a world-class destination resort, as well as chief operating officer of Rosewood Hotels & Resorts. Rosewood is widely considered one of the premier luxury hotel companies in the world, with properties like Las Ventanas al Paraiso in Los Cabos, Caneel Bay in the Caribbean and The Carlyle in New York. He also has served as chief operating office at Ian Schrager Hotels.

“Ray has operated some of the world’s finest boutique hotels, experience that makes him an ideal fit for The Island Hotel Newport Beach,” said Clarence Barker, president of The Irvine Company Investment Properties Group. “He has great vision, as well as an in-depth understanding of all the job’s nuances.”

In addition, Jacobi is well acquainted with Newport Beach. Earlier in his career, he was general manager of the Four Seasons Hotel Newport Beach, the predecessor to The Island Hotel. Currently he runs a hotel consulting firm in Newport Beach.

The Irvine Company assumed management of The Island Hotel, which previously was operated by Four Seasons, last fall. Since then, Maissen has spearheaded the successful launch of the new brand. He oversaw key enhancements to the hotel, and recruited some of the industry’s brightest talents.

Enhancements to the hotel have included a refurbished and freshened lobby, a new menu at Pavilion, and lush new landscaping at the hotel’s entrance. More changes are on the way, including new flat screen televisions, stereos and free wireless connectivity in all of the guestrooms. The hotel has received the AAA Five Diamond Award, one of only 15 in the state. This summer, occupancy levels have been approximately 80 percent, ahead of expectations.

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“Hans played a critical role in helping us achieve our goal: transitioning The Island Hotel from an idea to reality. In his new role, he will help guide us through another important transition, the enhancement and re-opening of Pelican Hill Golf Club. We look forward to benefiting from his expertise, once again, at our golf properties,” Barker said.

Both executives will assume their new roles starting Aug. 1.

Overlooking the nearby islands of Balboa, Lido and even Catalina, The Island Hotel Newport Beach was originally built in 1986 by The Irvine Company and now features: 295 recently renovated guestrooms and suites; a 4,000 square foot spa; a 3,000-square foot resort-style pool, two award-winning restaurants; a fitness center; two outdoor, lighted tennis courts; and over 30,000 square feet of meeting space. The hotel is across the street from the acclaimed Fashion Island shopping center, and just minutes away from Newport Harbor. For reservations and more information, please contact The Island Hotel Newport Beach, toll free, at (888) 321-4752 or visit the website at www.theislandhotel.com.

The Irvine Company’s resort holdings currently include four golf courses, all designed by renowned designer Tom Fazio, two hotels, including The Island Hotel, and five marinas. Now under construction, Pelican Hill at Newport Coast will be a one-of-a-kind destination golf resort, located in one of the world’s most beautiful coastal settings. Gracious and comfortable, it will include a hotel, villas, restaurants, a spa, and a new golf clubhouse and practice facility, in addition to the existing golf courses. The golf facilities are expected to open in late 2007, followed by the hotel, villas and related amenities in 2008.

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