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FOR IMMEDIATE RELEASE

Orleans Homebuilders Selects George E. Casey, Jr. To Lead the Company

Longtime Homebuilding Exec Will Become CEO

Bensalem, PA, Nov. 10 2010 –/PRNewswire-FirstCall/ -- Orleans Homebuilders, Inc. (the “Company”, or “Orleans”) (Pink Sheets: OHBIQ.PK) announced that George E. Casey, Jr. has been selected to lead the Company as it completes its financial reorganization and emerges from Chapter 11, targeted for year-end. Mr. Casey will function initially as a special advisor to the Chief Restructuring Officer until the new board of directors is elected.

“We have conducted an exhaustive search for the right leadership for Orleans, and we’re extremely pleased that George Casey has accepted the new leadership position,” said Mitchell B. Arden, Senior Managing Director and Shareholder of Phoenix Management, who has been serving as Orleans’ Chief Restructuring Officer. “George has a tremendous career in homebuilding across the country, much of it in our own markets. He thoroughly understands the issues, the environment, and what it takes to make Orleans successful. Upon emergence from Chapter 11, the new board of directors will name him Chief Executive Officer. The sponsors of our Plan of Reorganization fully support George’s appointment.”

Mr. Casey, 64, has devoted his entire career to real estate and homebuilding. During the mid-1980s, he rose to the position of senior vice president with Toll Brothers and was responsible for creating new homebuilding divisions. He went on to serve as CFO and Senior Vice President – Operations for Realen Homes, Inc. in Ambler, PA, during the time when that company was named National Builder of the Year by Professional Builder Magazine. Notably, as a divisional president for The St. Joe Company/Arvida, he was responsible for the development of Weston, FL, a 10,000-acre master planned community delivering 1,250 homes annually. He also served as President and/or CEO of regional homebuilders in Ohio, the Carolinas, and California, and as General Manager of Verrado, DMB Associates’ 9,000-acre master planned community in Buckeye, AZ.

Mr. Casey indicated that he is “looking forward to leading the Company.”

Orleans and most of its operating subsidiaries filed voluntary petitions to commence the Chapter 11 process on March 1, 2010. The filing did not include certain of the Company’s subsidiaries, including its mortgage services subsidiary, Alamby Funding Inc., which provides mortgage brokerage services for customers and financial institutions, but does not underwrite any customer mortgages.

Orleans continues to make progress in completing its reorganization. Earlier this week, the Court approved the Company’s separation and settlement agreement with former CEO Jeffrey P. Orleans. The Company is currently completing its exit financing negotiations, which it expects to be finalized prior to its confirmation hearing, which has been rescheduled from Nov. 16 to Nov. 24, 2010.

Information about the reorganization, including copies of the Plan of Reorganization and the Disclosure Statement and links to other Court filings, can be found at www.orleanshomesreorg.com.

About Orleans Homebuilders, Inc.

Orleans Homebuilders develops, builds and markets high-quality single-family homes and townhouses. Its operations in Pennsylvania and New Jersey date back more than 90 years. The Company serves a broad customer base including first-time, move-up, luxury, empty-nester and active adult homebuyers. The Company currently operates in the following 11 distinct markets: Southeastern Pennsylvania; Central and Southern New Jersey; Orange County, New York; Charlotte, Raleigh and Greensboro, North Carolina; Richmond and Tidewater, Virginia; Chicago, Illinois; and Orlando, Florida. The Company's Charlotte, North Carolina operations also include adjacent counties in South Carolina. The Company employs approximately 200 people.

Forward-Looking Statements

Certain information included herein and in other Company statements, reports and SEC filings is or may be forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements concerning the anticipated confirmation and consummation of a plan of reorganization and the timing and contents thereof; potential exit financing; potential emergence from Chapter 11 and the timing thereof; the potential preservation of the Company's name and operations; required bankruptcy court approvals; potential strategic transactions and alternatives, including refinancing, reorganizations, recapitalization and sale transactions involving the Company or its assets; payments to trade creditors, employees, customers, or other creditors; anticipated recoveries by creditors; and anticipated liquidity. Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other Company statements, reports and SEC filings. These risks and uncertainties include the Company's ability to operate under the terms of the DIP Loan Agreement; the Company's ability to obtain court approval with respect to motions filed and other relief requested in connection with the bankruptcy cases; the ability of the Company to develop, confirm and consummate its current proposed Plan of Reorganization, or any other Plans, with respect to the Chapter 11 proceeding; the ability of the Company to obtain and maintain normal terms with vendors and service providers and to maintain contracts critical to its operations; the ability of the Company to continue to attract buyers of its homes; the ability to continue normal business operations; the potential adverse impact of the Chapter 11 proceedings; the ability of the Company to attract, motivate and/or retain key executives and employees; access to liquidity; local, regional and national economic conditions; the effects of governmental regulation; the competitive environment in which the Company operates; fluctuations in interest rates; changes in home prices; the availability of capital; the ability of the Company to engage in a financing or strategic transaction; the availability and cost of labor and materials; and weather conditions. Additional information concerning factors the Company believes could cause its actual results to differ materially from expected results is contained in Item 1A of the Company's Annual Report on Form 10-K/A for the fiscal year ended June 30, 2008 filed with the SEC and subsequently filed Quarterly Reports on Form 10-Q, as well as the Current Reports on Form 8-K and press releases filed with the Securities and Exchange Commission on August 14, 2009, October 6, 2009, November 5, 2009, December 9, 2009, December 23, 2009, February 1, 2010, February 19, 2010, March 3, 2010, March 11, 2010, March 22, 2010, April 20, 2010, April 22, 2010, April 27, 2010, May 25, 2010, June 11, 2010 and June 25, 2010.

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