

# D.R. HORTON, INC. ANNOUNCES EXCHANGE OFFER FOR 8.5% NOTES DUE 2012

06/07/02

ARLINGTON, Texas, June 7 /PRNewswire-FirstCall/ -- D.R. Horton, Inc. (NYSE: DHI), Friday (June 7, 2002) announced that it has commenced its exchange offer for all of its outstanding 8.5% Senior Notes Due 2012. D.R. Horton is offering to exchange up to \$250,000,000 aggregate principal amount of its newly issued 8.5% Senior Exchange Notes Due 2012, which have been registered under the Securities Act of 1933, for an equal amount of its outstanding privately placed 8.5% Senior Notes Due 2012, which were issued pursuant to Rule 144A and Regulation S on April 11, 2002. The terms of the exchange notes are substantially identical to the terms of the original notes, except for transfer restrictions, registration rights and liquidated damages provisions relating to the old notes which will not apply to the exchange notes.

D.R. Horton will accept for exchange any and all original notes validly tendered on or before 5:00 p.m., New York City time, on Tuesday, July 9, 2002, unless the exchange offer is extended. The exchange offer is made only pursuant to D.R. Horton's prospectus dated June 6, 2002, which has been filed with the Securities and Exchange Commission (SEC) as part of the Company's Registration Statement on Form S-4. The Registration Statement was declared effective by the SEC on June 6, 2002.

Copies of the prospectus and transmittal materials governing the exchange offer can be obtained from the Exchange Agent, American Stock Transfer and Trust Company, by calling 1-800-937-5449, by faxing a request to 1-718-234-5001, or by writing to 59 Maiden Lane, New York, NY 10038.

Founded in 1978, D.R. Horton, Inc. is engaged in the construction and sale of high quality homes designed principally for the entry-level and first time move-up markets. D.R. Horton currently builds and sells homes under the D.R. Horton, Arappco, Cambridge, Continental, Dietz-Crane, Dobson, Emerald, Mareli, Melody, Milburn, Regency, Schuler, SGS Communities, Stafford, Torrey, Trimark, and Western Pacific names in 21 states and 42 markets, with a geographic presence in the Midwest, Mid-Atlantic, Southeast, Southwest and Western regions of the United States. The Company also provides mortgage financing and title services for homebuyers through its mortgage and title subsidiaries.

WEBSITE ADDRESS: [www.DRHORTON.com](http://www.DRHORTON.com)

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Web site: <http://www.drhorton.com>

CONTACT: Sam Fuller, CFO, or Stacey Dwyer, EVP, both of D.R. Horton, Inc., +1-817-856-8200

Company News On-Call: <http://www.prnewswire.com/comp/118697.html>

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding D.R. Horton's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.