

# D.R. HORTON, INC. ACQUIRES THE HOMEBUILDING OPERATIONS OF TRULAND HOMES

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ARLINGTON, Texas--(BUSINESS WIRE)-- [D.R. Horton, Inc.](#) (NYSE:DHI), America's Builder, today announced the acquisition of [Truland Homes](#), the largest private homebuilder along the Gulf Coast. The homebuilding assets of Truland Homes ("Truland") acquired include approximately 263 lots, 155 homes in inventory and 55 homes in sales order backlog. D.R. Horton also acquired 156 lots and control of approximately 400 lots through option contracts from Truland affiliates and 201 lots and control of approximately 260 lots through option contracts from third parties. During calendar 2022, Truland closed 512 homes (\$244 million in revenue) with an average home size of approximately 2,340 square feet and an average sales price of \$477,000. D.R. Horton expects to pay approximately \$100 million in cash for the purchase, and the Company plans to combine the Truland operations with its current D.R. Horton platforms in Baldwin County, Alabama and Northwest Florida.

Donald R. Horton, Chairman of the Board, said, "We are excited for the Truland team to join the D.R. Horton family. Their quality building operations and strong presence across the Gulf Coast make Truland a great addition to D.R. Horton's already strong local market operations."

Nathan Cox, Founder of Truland Homes, said, "Leading Truland Homes over the last 13 years has been the most rewarding experience of my professional career. The amazing team members that took us from our first home to over a billion dollars in total sales are the ones that deserve all the credit. No matter what, they always came through. In conjunction with growing Truland Homes over the last decade plus, D.R. Horton has afforded us the honor and privilege of becoming the largest lot supplier within their Gulf Coast region. We look forward to continuing as a key lot development partner for D.R. Horton."

## About D.R. Horton, Inc.

D.R. Horton, Inc., America's Builder, has been the largest homebuilder by volume in the United States since 2002. Founded in 1978 in Fort Worth, Texas, D.R. Horton has operations in 110 markets in 33 states across the United States and closed 83,119 homes in its homebuilding and single-family rental operations during the twelve-month period ended March 31, 2023. The Company is engaged in the construction and sale of high-quality homes through its diverse product portfolio with sales prices generally ranging from \$200,000 to over \$1,000,000. Through its mortgage, title and insurance subsidiaries, D.R. Horton provides [mortgage financing](#), [title services](#) and [insurance agency services](#) for its homebuyers. The Company also constructs and sells both single-family and multi-family rental properties and is the majority-owner of Forestar Group Inc., a national residential lot development company.

## Forward-Looking Statements

Portions of this document may constitute "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Although D.R. Horton believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. All forward-looking statements are based upon information available to D.R. Horton on the date this release was issued. D.R. Horton does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements in this release include that D.R. Horton expects to pay approximately \$100 million in cash for the purchase, and the Company plans to combine the Truland operations with its current D.R. Horton platforms in Alabama and Florida.

Factors that may cause the actual results to be materially different from the future results expressed by the forward-looking statements include, but are not limited to: the cyclical nature of the homebuilding, lot development and rental housing industries and changes in economic, real estate or other conditions; constriction of the credit and public capital markets, which could limit our ability to access capital and increase our costs of capital; reductions in the availability of mortgage financing provided by government agencies, changes in government financing programs, a decrease in our ability to sell mortgage loans on attractive terms or an increase in mortgage interest rates; the risks associated with our land, lot and rental inventory; our ability to effect our growth strategies, acquisitions or investments successfully; the impact of an inflationary, deflationary or higher interest rate environment; supply shortages and other risks of acquiring land, building materials and skilled labor; the effects of public health issues such as a major epidemic or pandemic, including the impact of COVID-19 on the economy and our businesses; the effects of weather conditions and natural disasters on our business and financial results; home warranty and construction defect claims; the effects of health and safety incidents; reductions in the availability of performance bonds; increases in the costs of owning a home; the effects of governmental regulations and environmental matters on our homebuilding and land development operations; the effects of governmental regulations on our financial services operations; competitive conditions within the industries in which we operate; our ability to manage and service our debt and comply with related debt covenants, restrictions and limitations; the effects of negative publicity; the effects of the loss of key personnel; actions by activist stockholders; and information technology failures, data security breaches and our ability to satisfy privacy and data protection laws and regulations. Additional information about issues that could lead to material changes in performance is contained in D.R. Horton's annual report on Form 10-K and quarterly report on Form 10-Q, both of which are filed with the Securities and Exchange Commission.

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Source: D.R. Horton, Inc.

"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.

