

D.R. HORTON, INC. CALLS ITS 9% SENIOR NOTES DUE 2008 FOR FULL REDEMPTION

06/25/03

ARLINGTON, Texas, June 25 /PRNewswire-FirstCall/ -- D.R. Horton, Inc. (NYSE: DHI) Wednesday (June 25, 2003), announced that it is calling its 9% Senior Notes due April 15, 2008 for full redemption on July 25, 2003. The notes were originally issued by Schuler Homes, Inc. and were assumed by D.R. Horton, Inc. in their merger. The 9% Senior Notes will be redeemed at a redemption price of \$1,070 per \$1,000 face amount, which includes principal, premium and accrued interest to July 25, 2003. The aggregate redemption price is approximately \$107 million and will be paid using proceeds from D.R. Horton's recently completed offering of its 5.875% Senior Notes due 2013 and borrowings under its revolving credit facility. Holders of the 9% Senior Notes will receive by mail a Notice of Full Redemption setting forth the redemption procedures.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the senior notes, nor shall there be any sale of these senior notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

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, Melody, Milburn, Schuler, SGS Communities, Stafford, Torrey, Trimark, and Western Pacific names in 20 states and 44 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.

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. 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: changes in general economic, real estate and business conditions; changes in interest rates and the availability of mortgage financing; governmental regulations and environmental matters; the Company's substantial leverage; competitive conditions within the industry; the availability of capital to the Company on favorable terms; the Company's ability to integrate its acquisitions and successfully effect the cost savings, operating efficiencies and revenue enhancements that are believed available and otherwise to successfully effect its other growth strategies. 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 the most recent Form 10-Q, both of which were filed with the Securities and Exchange Commission.

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