

# D.R. HORTON, INC. ACQUIRES THE HOMEBUILDING OPERATIONS OF RIGGINS CUSTOM HOMES IN FAYETTEVILLE, AR

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ARLINGTON, Texas--(BUSINESS WIRE)-- [D.R. Horton, Inc.](#) (NYSE:DHI), America's Builder, today announced the acquisition of [Riggins Custom Homes](#), one of the largest builders in Northwest Arkansas. The homebuilding assets of Riggins Custom Homes and related entities (Riggins) acquired include approximately 3,000 lots, 170 homes in inventory and 173 homes in sales order backlog. For the trailing twelve months ended November 30, 2022, Riggins closed 153 homes (\$48 million in revenue) with an average home size of approximately 1,925 square feet and an average sales price of \$313,600. D.R. Horton expects to pay approximately \$107 million in cash for the purchase, and the Company plans to combine the Riggins operations with the current D.R. Horton platform in Northwest Arkansas.

Donald R. Horton, Chairman of the Board, said, "We are excited for the Riggins team to join the D.R. Horton family. Their quality building operations and local market expertise make Riggins an excellent extension as we grow our local start-up market position in Northwest Arkansas."

Darin and Kevin Riggins said, "We have truly enjoyed serving our clients and providing quality homes in Northwest Arkansas for the last 30 years. Riggins Custom Homes wouldn't be where it is today without the help of our amazing employees, vendors and subcontractors. We are excited and look forward to seeing the great value D.R. Horton will bring to the families of Northwest Arkansas."

## 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 106 markets in 33 states across the United States and closed 81,469 homes during the twelve-month period ended June 30, 2022. The Company is engaged in the construction and sale of high-quality homes through its diverse brand portfolio that includes D.R. Horton, [Emerald Homes](#), [Express Homes](#) and [Freedom Homes](#) 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 \$107 million in cash for the purchase, and the Company plans to combine the Riggins operations with the current D.R. Horton platform in Northwest Arkansas.

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, which is 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.

