

D.R. HORTON ANNOUNCES RESULTS OF CHANGE OF CONTROL PURCHASE OFFER FOR SCHULER HOMES NOTES

04/01/02

ARLINGTON, Texas, April 1 /PRNewswire-FirstCall/ -- D.R. Horton, Inc. (NYSE: DHI) Monday (April 1, 2002), announced the results of the change of control offer for three series of senior and senior subordinated notes previously issued by Schuler Homes, Inc. D.R. Horton acquired Schuler Homes on February 21, 2002, through a merger transaction and, as required under the Schuler Homes indentures, D.R. Horton offered to purchase the Schuler Homes notes at 101% of their aggregate principal amount. The results of the offer to purchase the notes are as follows:

- 9% senior notes due 2008, \$100,000,000 outstanding (BNY Western Trust Company, as trustee). No holders chose to tender these notes for purchase.
- 9 3/8% senior notes due 2009, \$250,000,000 outstanding (U.S. Bank, N.A., as trustee). \$15,000,000 of these notes were tendered for purchase.
- 10 1/2% senior subordinated notes due 2011, \$150,000,000 outstanding (U.S. Bank, N.A., as trustee). \$5,225,000 of these notes were tendered for purchase.

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.

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