

# Press Release



## Century Communities Enters Houston, Texas Market Through Strategic Acquisition

Company Release - 8/12/2014 4:56 PM ET

- Acquires Grand View Builders -
- Adds 13 Communities and 601 Owned and Controlled Lots -
- Increases Total Land and Lot Position to 10,665 -

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- [Century Communities](#), Inc. (NYSE:CCS) (the “Company”), a leading builder of upscale single-family homes, townhomes and flats in select markets, today announced that it has completed the acquisition of the operations and assets of Grand View Builders in Houston, Texas. The purchase price for the acquisition is approximately \$14 million and is based on the total assets of Grand View Builders at the closing of the acquisition, less cash and cash equivalents and less certain assumed trade payables. In addition, Grand View is eligible to receive earnout payments based on performance over the next two years. The strategic acquisition extends the Company’s regional footprint into the growing Houston housing market and further achieves the Company’s goal of expanding its operations into attractive markets with strong economic fundamentals, with a scalable platform to support operating efficiency and growth.

“We are excited to announce the closing of this acquisition and our expansion into the vibrant Houston market, which firmly positions us within one of the strongest markets in the country. This attractive addition to our platform continues our strategy to focus on markets with favorable demographics and economic growth, where we can execute our proven profitable growth initiatives,” stated Rob Francescon, Co-Chief Executive Officer.

“We are very excited to add the Grand View Builders’ product, operations and senior leadership to our team and look forward to growing the company in the dynamic Houston market,” said Dale Francescon, Co-Chief Executive Officer.

The Company acquired land, homes under construction and model homes in thirteen communities in the greater Houston area. The communities offer one- and two-story single family homes with sizes ranging from 1,248 square feet to nearly 4,700 square feet. The newly

acquired communities offer a wide range of options and choice in home style and community type for today's buyer.

In addition, Century Communities announced the hiring of Marc Jungers, owner and founder of Grand View Builders to lead the Houston operations as Division President. Mr. Jungers is a 20 year veteran of the Texas homebuilding community and brings an extensive background overseeing all facets in homebuilding operations.

As a result of this transaction Century Communities now owns and controls 601 lots in Greater Houston. The acquisition brings the Company's total land position of owned and controlled lots to 10,665, representing an increase of 28% since the end of 2013.

The seller was represented by Michael P. Kahn & Associates LLC.

### **About Century Communities:**

Founded in 2002, Colorado-based Century Communities is a builder of single-family homes, townhomes and flats in select major metropolitan markets in Colorado, Texas, and Nevada. The Company offers a wide variety of product lines and is engaged in all aspects of homebuilding, including the acquisition, entitlement and development of land and the construction, marketing and sale of homes. Century Communities is a top 50 homebuilder in the United States and is one of the top five fastest growing homebuilders by total revenue. To learn more about Century Communities please visit [www.centurycommunities.com](http://www.centurycommunities.com).

### **Safe Harbor Statement**

Certain statements in this press release may be regarded as "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Certain forward-looking statements discuss the Company's plans, strategies and intentions, and may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "expects," "may," "will," "believes," "should," "would," "could," "approximately," "anticipates," "estimates," "targets," "intends," "likely," "projects," "positioned," "strategy," "future," and "plans." In addition, these words may use the positive or negative or other variations of those terms. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including, but not limited to, statements about anticipated future operating and financial performance, financial position and liquidity, business strategies, regulatory and competitive outlook, investment and expenditure plans, capital and financing needs and availability, plans and objectives of management for future operations, developments regarding our capital plans, and other similar forecasts and statements of expectation and statements of assumption underlying any of the foregoing. There is no guarantee that any of the events anticipated by these forward-looking statements will occur. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ from those expressed or implied by the forward-looking statement.

These forward-looking statements are based on various assumptions and the current expectations of the management of the Company, and may not be accurate because of risks and uncertainties surrounding these assumptions and expectations. Factors listed below, as well as other factors, may cause actual results to differ significantly from these forward-looking statements. If any of the events occur, there is no guarantee what effect they will have on the operations or financial condition of the Company. Major risks, uncertainties and assumptions include, but are not limited to, risks relating to: any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects; the Company's ability to integrate and operate Grand View Builders assets successfully after the closing of the acquisition; the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages, and the strength of the U.S. dollar; and other factors. However, it is not possible to predict or identify all such factors.

In addition, the Company has disclosed under the heading "Risk Factors" in its prospectus dated June 17, 2014, filed with the U.S. Securities and Exchange Commission on June 18, 2014 pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended, the risk factors which materially affect its business, financial condition and operating results. Consequently, while the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Forward-looking statements included herein are made as of the date hereof, and the Company undertakes no obligation to publicly update or revise any forward-looking statement unless required to do so by applicable law.

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Source: Century Communities, Inc.