

October 5, 2009



## **MERITAGE HOMES CORPORATION ACQUIRES AWARD-WINNING ACTIVE ADULT COMMUNITY PROVINCE**

SCOTTSDALE, Ariz., Oct. 5, 2009 (GLOBE NEWSWIRE) -- Meritage Homes Corporation (NYSE:MTH), a leading U.S. homebuilder, is pleased to announce the purchase of Province, a premier active adult community just outside of Phoenix in Maricopa, Arizona.

Province was voted the Best Active Adult community in 2006 by the National Association of Home Builders' 50+ Housing Council. It includes approximately 50 acres of lakes, 125 acres of parks and greenbelts and a completed town center of more than 30,000 square feet. The town center is home to a recreation center that features a fitness center, indoor pool, auditorium and a cyber cafe. Residents can also take advantage of numerous other amenities, including tennis courts, basketball courts and bocce ball.

Province is the latest addition to Meritage's showcase of active adult communities in Arizona, including Sundance in Buckeye, Mission Royale in Casa Grande, and Las Campanas and Canoa Ranch in Green Valley. Meritage offers beautiful homes priced from the low \$100,000s in these well-designed, highly-amenitized communities. Management believes the acquisition of Province will leverage the Company's existing sales, marketing and operations management within its successful active adult division.

"We are proud to add Province to our portfolio of active adult communities," said Jeff Grobstein, Meritage Homes' regional president. "Province has an unbelievable presence coupled with great views and a very robust social infrastructure. We will be offering exceptional values to customers there with homes starting from the mid-\$100,000s, and are very excited about taking Province through its completion."

A guarded and gated, master-planned active adult community, Province was originally opened in 2003. The property was planned and developed by TOUSA/Engle Homes and was ultimately part of a larger joint venture with Sunbelt Holdings, a large Phoenix-based developer. The community is comprised of a total of 2,200 homesites, of which 882 have been sold to date. Meritage acquired the remaining available property, consisting of 433 finished and 885 entitled/planned lots.

"Meritage has been actively pursuing opportunities to acquire finished lots in good sub-markets where we believe we can offer high-quality homes at very competitive prices, providing great values to our customers," said Steven J. Hilton, chairman and CEO, Meritage Homes. "We believe the acquisition of properties like Province will help us achieve our strategic and financial goals."

Meritage Homes plans to renovate and re-open the Province Sales Gallery and will introduce new models by the end of the year.

Please visit [www.meritagehomes.com](http://www.meritagehomes.com) for further details.

### **About Meritage Homes Corporation**

Meritage Homes Corporation is a leading designer and builder of single-family detached homes in the historically high-growth southern and western United States. We offer a variety of homes that are designed to appeal to a wide range of homebuyers, including first-time, move-up, luxury and active adult buyers, with base prices ranging from under \$100,000 to a million dollars. As of June 30, 2009, we had 178 actively selling communities in 12 metropolitan areas including Houston, Dallas/Ft. Worth, Austin, San Antonio, Phoenix/Scottsdale, Tucson, Las Vegas, Denver, Orlando, and the East Bay/Central Valley and Inland Empire of California. Meritage Homes and its predecessor companies have delivered over 60,000 homes since the Company was founded, including more than 5,600 homes delivered in 2008. Meritage ranks as the 9th largest homebuilder in the U.S. based on homes closed.

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The Meritage Homes Corporation logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=2624>

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include those regarding Meritage's plans for development and completion of Province, specific plans to renovate and re-open the Province Sales Gallery and introduce new models by the end

of the year, as well as statements regarding Meritage's ability to achieve its strategic and financial goals. Such statements are based upon the current beliefs and expectations of Company management and current market conditions, which are subject to significant risks and uncertainties as set forth in our Form 10-K for the year ended December 31, 2008 under the caption "Risk Factors," and updated in our subsequent Quarterly Reports on Form 10-Q. As a result of these and other factors, actual results may differ from those set forth in the forward-looking statements and the Company's stock and note prices may fluctuate dramatically. The Company makes no commitment, and disclaims any duty, to update or revise any forward-looking statements to reflect future events or changes in these expectations.

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