

June 12, 2012



## **MERITAGE HOMES ENTERS CHARLOTTE MARKET, FURTHER EXPANDING ITS SOUTHEAST REGION OPERATIONS**

SCOTTSDALE, Ariz., June 12, 2012 (GLOBE NEWSWIRE) -- Meritage Homes (NYSE:MTH) a leading U.S. homebuilder, today announced that the company opened a new division in Charlotte, North Carolina, further expanding its Southeast Region operations. Meritage opened new divisions in Raleigh and Tampa last year, leveraging the experience and success of its management team in Orlando to penetrate attractive new markets for its homes.

The company appointed Rick Roberson as Charlotte division president. Rick has nearly ten years of homebuilding experience and was most recently with the company's Texas Region. Under Rick's leadership, the division plans to open its first communities offering Meritage's award-winning extreme energy efficiency to home buyers in the Charlotte area later this year.

"Meritage has built a great reputation in the Orlando and Raleigh markets, and our homes have been very well-received by buyers there for the tremendous value and quality of living we offer," said Fred Vandercook, president of Meritage Homes Southeast Region. "We plan to offer similar homes in Charlotte and have every confidence that Rick and his team will be equally successful."

Charlotte is the largest metropolitan area in North Carolina and the second largest banking center in the U.S. behind New York City, with a diversified industrial structure, low cost of business and a well-educated population base. It is positioned for long-term growth and expected to outpace the national average through 2015, according to [economy.com](http://economy.com).

"We have identified several excellent locations within some of the most attractive submarkets in this area, and expect to close our first couple of transactions soon," said Mr. Roberson. "Our plan calls for us to begin building models and selling homes by early fourth quarter this year, and we are excited to get started."

### **About Meritage Homes Corporation**

Meritage Homes is the ninth-largest public homebuilder in the United States based on homes closed. Meritage builds a variety of homes across the Southern and Western states to appeal to a wide range of buyers, including first-time, move-up, luxury and active adults. As of March 31, 2012, the company had 150 actively selling communities in 15 metropolitan areas, including Northern California, East Bay/Central Valley and Southern California, Houston, Dallas/Ft. Worth, Austin, San Antonio, Phoenix/Scottsdale, Tucson, Las Vegas, Denver, Orlando, Tampa and Raleigh-Durham.

Meritage was the first large national homebuilder to be 100 percent ENERGY STAR® qualified in every home started since January 1, 2010. Meritage has designed and built nearly 70,000 homes in its 25-year history, and has a reputation for its distinctive style, quality construction, and positive customer experience.

For more information, visit [meritagehomes.com](http://meritagehomes.com).

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

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include those regarding the Company's plans for opening its Charlotte division, closing its first transactions and selling homes by the fourth quarter this year, and that its homes will be well received by home buyers in the area. 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. Actual results may differ from those set forth in the forward-looking statements. 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.

Meritage's business is subject to a number of risks and uncertainties. As a result of those risks and uncertainties, the Company's stock and note prices may fluctuate dramatically. The risks and uncertainties include but are not limited to the following: weakness in the homebuilding market resulting from the current economic downturn;

interest rates and changes in the availability and pricing of residential mortgages; adverse changes in tax laws that benefit our homebuyers; the ability of our potential buyers to sell their existing homes; cancellation rates and home prices in our markets; inflation in the cost of materials used to construct homes; the adverse effect of slower sales absorption rates; potential write-downs or write-offs of assets, including pre-acquisition costs and deposits; the availability of finished lots and undeveloped land; our potential exposure to natural disasters; the liquidity of our joint ventures and the ability of our joint venture partners to meet their obligations to us and the joint venture; competition; the success of our strategies in the current homebuilding market and economic environment; the adverse impacts of cancellations resulting from small deposits relating to our sales contracts; construction defect and home warranty claims; our success in prevailing on contested tax positions; the impact of deferred tax valuation allowances and our ability to preserve our operating loss carryforwards; our ability to obtain performance bonds in connection with our development work; the loss of key personnel; our failure to comply with laws and regulations; the availability and cost of materials and labor; our lack of geographic diversification; fluctuations in quarterly operating results; the Company's financial leverage and level of indebtedness; our ability to take certain actions because of restrictions contained in the indentures for the Company's senior and senior subordinated notes and our ability to raise additional capital when and if needed; our credit ratings; successful integration of future acquisitions; government regulations and legislative or other initiatives that seek to restrain growth or new housing construction or similar measures; acts of war; the replication of our "Green" technologies by our competitors; our exposure to information technology failures and security breaches; and other factors identified in documents filed by the Company with the Securities and Exchange Commission, including those set forth in our Form 10-K for the year ended December 31, 2011 under the caption "Risk Factors," which can be found on our website.

CONTACT: Brent Anderson  
VP Investor Relations  
972.580.6360  
[Brent.anderson@meritagehomes.com](mailto:Brent.anderson@meritagehomes.com)

Source: Meritage Homes Corporation