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MERITAGE HOMES AND ISTAR ANNOUNCE JOINT VENTURE TO DEVELOP NEW COMMUNITY IN SCOTTSDALE, ARIZONA

Upscale Condominium Project Completes the Long-Awaited Artesia Community

SCOTTSDALE, Ariz., Jan. 23, 2017 (GLOBE NEWSWIRE) -- Meritage Homes Corporation (NYSE:MTH), a leading U.S. homebuilder, announced plans to jointly develop a 30-acre site in Scottsdale, Ariz. with iStar Inc (NYSE:STAR).

Known as Artesia, the master-planned project immediately adjacent to the northeast corner of Scottsdale Road and Indian Bend Road is poised to be the most anticipated new community in Scottsdale. The mixed-use development will include more than 500 luxury condominiums and townhouses, a private 10-acre recreational park with running and walking trails, resort-style pools and a 20,000-square-foot community clubhouse.

“Artesia will be one of the most desirable places to live in the greater Scottsdale and Paradise Valley area,” said Steve Hilton, chairman and chief executive officer of Meritage Homes. “The community caters to those looking for a health and wellness lifestyle with high-end homes, open outdoor spaces, mountain views and resort-style amenities. By forging strong relationships with our joint venture partner, iStar, we’re making Artesia a long-awaited reality.”

The initial development of Artesia was started in 2005 with 93 residences, 22,500 square feet of retail space and underground parking garages before coming to a standstill during the recession. The property was re-zoned by iStar in 2015, with unanimous support from the City of Scottsdale, to facilitate the new and exciting development plan.

The new plan consists of three distinct planning areas of land, which will be developed in phases. Podium-style four-story buildings will offer 13 floor plans ranging from approximately 1,150 to 3,750 square feet. Individual residences will include outdoor entertaining verandas along with dedicated garage parking and many amenities. The two-, three- and four-bedroom residences are expected to be priced from the low \$400,000s to more than \$1 million.

Artesia is strategically located between Old Town, Kierland Commons and Scottsdale Quarter, with walkability to numerous restaurants, retail and entertainment choices. The site is conveniently located just 2 ½ miles west of Loop 101, which provides direct access to major employment centers in Tempe and North Scottsdale. Artesia will feature views to Mummy, Camelback and McDowell Mountains, in addition to McCormick Ranch golf course.

Home to many of the Valley’s wealthiest zip codes, Scottsdale is recognized as one of the most desirable places to live in the Phoenix metro area. While Artesia is physically located in the City of Scottsdale, it has a highly desirable Paradise Valley mailing address.

The onsite sales center will open in December of 2017, with first closings projected for early 2019.

About Meritage Homes

Meritage Homes is the seventh-largest homebuilder in the United States, based on homes closed in 2015. Meritage Homes builds and sells single-family homes for first-time, move-up, luxury and active adult buyers across the Western, Southwestern and Southeastern United States. Meritage Homes builds in markets including Sacramento, San Francisco Bay area, southern coastal and Inland Empire markets in California; Houston, Dallas-Ft. Worth, Austin and San Antonio, Texas; Phoenix/Scottsdale, Green Valley and Tucson, Arizona; Denver and Fort Collins, Colorado; Orlando, Tampa and south Florida; Raleigh and Charlotte, North Carolina; Greenville-Spartanburg and York County, South Carolina; Nashville, Tennessee; and Atlanta, Georgia.

Meritage Homes has designed and built over 100,000 homes in its 31-year history, and has a reputation for its distinctive style, quality construction, and positive customer experience. Meritage Homes is the industry leader in energy-efficient homebuilding and has received the U.S. Environmental Protection Agency’s ENERGY STAR Partner of the Year for Sustained Excellence Award every year since 2013 for innovation and industry leadership in energy efficient homebuilding.

For more information, visit www.meritagehomes.com.

About iStar Inc.

iStar (NYSE:STAR) finances, invests in and develops real estate and real estate related projects as part of its fully-integrated investment platform. Building on over two decades of experience and more than \$35 billion of transactions, iStar brings uncommon capabilities and new ways of thinking to commercial real estate and adapts its investment strategy to changing market conditions. The Company is structured as a real estate investment trust ("REIT"), with a diversified portfolio focused on larger assets located in major metropolitan markets.

For more information, visit www.istar.com.

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Source: Meritage Homes Corporation