

May 1, 2017



MERITAGE HOMES TO DEVELOP NEW SPRING BROOK VILLAGE COMMUNITY IN HOUSTON

SCOTTSDALE, Ariz., May 01, 2017 (GLOBE NEWSWIRE) -- Meritage Homes (NYSE:MTH) today announced that it has closed on the first phase of a 116-acre infill property in Houston, formerly known as Pinecrest Golf Course. The new community, called Spring Brook Village, will ultimately provide more than 800 residents with brand new single-family homes constructed for energy efficiency and durability. Meritage purchased the land for this first phase of Spring Brook Village from MetroNational, a commercial real estate developer with extensive holdings in west Houston.

Spring Brook Village's commuter-friendly location near the I-10 and Sam Houston Tollway offers easy access to major attractions and employment centers throughout the Houston metro area. Its desirable on-site amenities will include beautiful walking trails, lakes, gazebos, recreation centers and an infinity pool. Homebuyers at Spring Brook Village will also enjoy close proximity to the Memorial City Mall.

"Meritage is working with some of the best land planners and consultants in the country to create a community that provides a unique sense of arrival and lifestyle not currently available in Houston," said Houston Division President Kyle Davison. "The ability to control more than 116 acres in the Spring Branch area provides us an exceptional opportunity to create a very special community. Our Houston team is very eager to get this one-of-a-kind master planned community off the ground."

Spring Brook Village will offer a variety of floor plans, which are expected to be priced from the high \$200,000s to the mid \$500,000s. Each home will include Meritage's signature energy efficiency, designed to appeal to first-time buyers, move-up buyers and empty nesters alike.

Meritage is consistently recognized as an industry leader in technologically advanced homebuilding. By building healthier, cleaner, more efficient homes, Meritage helps deliver long- and short-term energy cost savings to its homeowners without compromising design.

Meritage anticipates that lots will be ready in the third quarter of 2018 with sales starting in December 2018.

About Meritage Homes

Meritage Homes is the eighth-largest public homebuilder in the United States, based on homes closed in 2016. Meritage Homes builds and sells single-family homes for first-time, move-up, luxury and active adult buyers across the Western, Southern 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.

Contacts

Meritage Homes Corporation
Brent Anderson, 972-580-6360
VP Investor Relations
media@meritagehomes.com



Source: Meritage Homes Corporation