



## Century Communities Expands Southeast Presence Through Strategic Acquisition

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GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- [Century Communities, Inc.](#) (NYSE:CCS) (the "Company"), a top-25 US homebuilder of single-family homes, townhomes and flats in select markets, today announced it has acquired ownership of 50% of Wade Journey Homes, Inc. and Wade Journey of Florida, Inc. (collectively "Wade Journey") through investment in a newly formed entity, WJH, LLC. Wade Journey, which primarily targets first time home buyers in the Southeast, was the 60<sup>th</sup> largest U.S. homebuilding operation as measured by 2015 closings and was named by Builder Magazine as the fastest growing private builder.

Wade Journey is a regional leader in providing affordable homes of outstanding quality in 17 markets within North Carolina, South Carolina, Florida and Georgia. Wade Journey specializes in providing single family homes and townhomes for first time buyers with sales prices generally ranging from \$100,000 to \$180,000 and home sizes generally ranging from 1,000 to 3,000 square feet. Its operations are exceptionally streamlined and its homes are uniquely sold through retail outlets as opposed to model homes.

Century Communities purchased a 50% ownership interest in WJH LLC for \$15 million. Wade G. Journey, Jr. ("Wade") will own the other 50% of the entity. Both Century Communities and Wade also each contributed an additional \$3 million in capital bringing Century's total investment to \$18 million. As of September 30<sup>th</sup>, Wade Journey had approximately 3,949 owned and controlled lots and 309 homes in backlog representing a value of \$42.7 million. For the trailing twelve month period ended September 30, 2016, Wade Journey closed 1,060 homes generating \$148.2 million in revenue.

Century Communities and Wade will share responsibility for all of the strategic decisions, with Wade continuing to manage the day to day operations under the existing operating model.

"As we seek to further diversify our product platform across buyer profiles, this acquisition scales our access to first time homebuyers in a very efficient manner," said Dale Francescon, Co-Chief Executive Officer. "By partnering with Wade Journey we are able to leverage its unique business model, which requires less capital investment yet yields quicker asset turns." Rob Francescon, Co-Chief Executive Officer, added, "We believe this investment will generate a high return on equity for Century shareholders while providing increased geographic exposure into one of the fastest growing regions of the country. Given the demonstrated success of the Wade Journey brand and the growing strength of the entry level buyer, we plan to expand this platform into additional markets."

"I am thrilled to partner with Century Communities for the next chapter of our growth," said Wade G. Journey Jr., president of Wade Journey Homes. "We have expanded our business at a very rapid pace over the past several years with a commitment to provide high quality, desirable homes at affordable prices. Century shares our commitment to success and we look forward to continuing to grow our business."

### 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, Georgia, Nevada, Texas, and Utah. 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-25 U.S. homebuilder based on homes delivered. To learn more about Century Communities please visit [www.centurycommunities.com](http://www.centurycommunities.com).

### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and assumptions. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on historical information available at the time the statements are made and are based on management's reasonable belief or expectations with respect to future events, and are subject to risks and uncertainties, many of which are beyond the Company's control, that could cause actual performance or results to differ materially from the

belief or expectations expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to update any forward-looking statement to reflect future events, developments or otherwise, except as may be required by applicable law. Investors are referred to the Company's Annual Report on Form 10-K for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.

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Investor Relations:

Century Communities

303-268-8398

[InvestorRelations@CenturyCommunities.com](mailto:InvestorRelations@CenturyCommunities.com)

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