

NYSE: CCS

32.55
\$ 1.75 5.68 %**MARKET**
VALUE (\$ M) **917.35****VOLUME** **375,338**

As of June 14, 2018 11:22 AM ET Minimum 20 minute delay.

STOCK QUOTE & CHART

PRESS RELEASE

CENTURY COMMUNITIES BECOMES A TOP-10 U.S. HOMEBUILDER THROUGH PURCHASE OF REMAINING 50% INTEREST IN WADE JOURNEY HOMES

Company Release - 6/14/2018 10:36 AM ET

- Enhanced Scale Creates 10th Largest U.S. Homebuilder Based on 2017 Homes Delivered -

- Strengthens Exposure to First-time Buyers -

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- Century Communities, Inc. (NYSE: CCS) ("Century"), a leading national homebuilder, today announced that it has acquired the remaining 50% ownership interest in WJH, LLC ("Wade Journey Homes"). Wade Journey ("Wade") will continue as President of Wade Journey Homes, which is now a wholly owned subsidiary of Century and will operate as a distinct brand under the Century umbrella while retaining its existing business model.

Wade Journey Homes is the 35th largest U.S. builder and was named the fastest growing private builder by Builder Magazine for 2015, 2016 and again in 2017. Wade Journey Homes is a leader in providing affordable homes in Florida, Georgia, Alabama, North Carolina and South Carolina. Wade Journey Homes specializes in providing single-family homes for entry-level buyers with sales prices averaging \$150,000. Its asset-light business model is streamlined and its homes are uniquely sold online and through retail outlets as opposed to model homes.

The full acquisition of Wade Journey Homes produces many benefits:

- Creates the 10th largest U.S. homebuilder based on pro forma 2017 deliveries with combined homebuilding operations in 12 states
- Brings together the #1 fastest growing public and the #1 fastest growing private U.S. homebuilders, as ranked by Builder Magazine
- Expands Century's investment into a proven, highly profitable and cash flow positive operation
- Enhances geographic and product diversification through additional exposure to new markets
- Expands Century's exposure to first-time buyers
- Drives additional growth avenues for ancillary revenue streams, including Century's existing mortgage and title operations
- Improves access to capital to accelerate Wade Journey Homes' expansion efforts into additional markets

Dale Francescon, Co-Chief Executive Officer, stated, "This transaction establishes Century as a top-10 U.S. homebuilder and represents another milestone for our Company. Our partnership with Wade Journey Homes has been extremely positive and allowed us to benefit from increasing demand for entry-level homes through a high-returning asset-light model and enhanced geographic exposure to one of the fastest growing regions of the country. Our return on investment has surpassed our expectation in each quarter since inception of the joint venture in 2016 and we are excited to build upon that positive momentum with full ownership of Wade Journey Homes."

Rob Francescon, Co-Chief Executive Officer, added, "The coming together of the fastest growing public and private U.S. builders was a logical next step for our partnership. We are very pleased that Wade will continue in his current role as President of Wade Journey Homes. With the strength of our capital resources, national scale and operating infrastructure, coupled with Wade's operational expertise, we are now even better situated to expand the success of Wade Journey Homes' unique operating model into additional markets. This geographic expansion includes the Midwest, Arizona and Texas, where we have already begun acquiring lots. We look forward to Wade Journey Homes contributing to our earnings in 2018 and beyond."

As of March 31, 2018, Wade Journey had approximately 5,810 owned and controlled lots and 1,189 homes in backlog representing a value of \$188.8 million. For the trailing twelve-month period ended March 31, 2018, Wade Journey closed 1,937 homes generating \$304.2 million in revenue.

Wade commented, "I am excited to join Century, which has already contributed greatly to extending our track record as the fastest growing private U.S. homebuilder in each of the past three years. We have a scalable operating model and we believe the demand for homes at our price points remains strong. Together with Century we are already taking steps to execute the next chapter of our growth and we look forward to being the homebuilder of choice for entry level buyers in a growing number of attractive markets throughout the country."

About Century Communities:

Century Communities, Inc. (NYSE:CCS) is one of the nation's largest U.S. homebuilders, engaged in all aspects of homebuilding, including the acquisition, entitlement and development of land and the construction, marketing and sale of quality homes designed to appeal to a wide range of homebuyers. The Colorado-based Company operates in 12 states across the West, Mountain, Texas and Southeast U.S. regions and offers title and lending services in select markets through its Parkway Title and Inspire Home Loan subsidiaries. To learn more about Century Communities please visit 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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180614005709/en/>

Century Communities, Inc.
Investor Relations:
303-268-8398
InvestorRelations@CenturyCommunities.com

Source: Century Communities, Inc.