



LGI Homes Acquires Real Estate Assets of Central Texas Homebuilder

July 15, 2021

THE WOODLANDS, Texas, July 15, 2021 (GLOBE NEWSWIRE) -- LGI Homes, Inc. (NASDAQ: LGIH) today announced it acquired the real estate assets of Buffington Homebuilding Group, Ltd. ("Buffington"), one of the largest privately held homebuilders in Austin, Texas, for approximately \$40 million in cash at closing, subject to post-closing adjustments. This acquisition further expands LGI Homes' land position in the highly attractive Central Texas market and marks another important step forward in LGI Homes' goal to become a top five national homebuilder. The acquired assets include over 100 homes under construction, over 350 finished lots and control of approximately 150 additional finished lots that will be available for future sales. The acquired communities increase LGI's entry-level scale and create the opportunity to introduce its luxury Terrata Homes brand to the Austin market.

Eric Lipar, Chairman and Chief Executive Officer of LGI Homes, said, "We welcome Buffington Homes and its talented team of employees to LGI. With its impressive portfolio of communities and strong land positions, Buffington is the ideal opportunity for us to expand our growth in the attractive Central Texas market. We believe Buffington is a great compliment to our existing Austin communities and the LGI Homes family."

Established in 2009, Buffington has a proven reputation for building quality homes with eco-friendly features and smart home technology targeted at first time and move-up buyers in the Austin and San Marcos, Texas markets.

Managing Partner Blake Buffington said, "We are excited to join the LGI Homes team and continue to serve homeowners in the booming Central Texas market. This transaction represents the next logical step in realizing the Buffington team's desire to create Austin's premier homebuilder. LGI's core values, customer-centric philosophy and passion for making homeownership attainable fit perfectly with the culture we've built at Buffington. LGI is one of our industry's fastest growing and most profitable companies and we believe this combination will unlock new opportunities for our mission, employees and trade partners."

Builder Advisor Group LLC served as financial advisor to Buffington Homes.

About LGI Homes, Inc.

Headquartered in The Woodlands, Texas, LGI Homes, Inc. engages in the design, construction and sale of homes in Texas, Arizona, Florida, Georgia, New Mexico, Colorado, North Carolina, South Carolina, Washington, Tennessee, Minnesota, Oklahoma, Alabama, California, Oregon, Nevada, West Virginia, Virginia and Pennsylvania. Since 2018, LGI Homes has been ranked as the 10th largest residential builder in the United States based on units closed. The Company has a notable legacy of more than 18 years of homebuilding operations, over which time it has closed more than 50,000 homes. For more information about the Company and its new home developments, please visit the Company's website at www.lgihomes.com.

Forward-Looking Statements

The statements in this release that are not historical statements are forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to significant risks and uncertainties, many of which are beyond LGI Homes' control. Actual results could differ materially, based on factors including, but not limited to: the availability of additional finished lots for future sales; and other risks and uncertainties described in LGI Homes' Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the Securities and Exchange Commission ("SEC") in February 2021, Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, which was filed with the SEC in May 2021, recent Current Reports on Form 8-K, and other SEC filings. These filings also discuss some of the important risk factors that may affect LGI Homes' business, results of operations and financial condition. LGI Homes undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

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