

Millrose Properties Announces Land Banking Capital Support for Dream Finders Homes' Proposed Acquisition of Beazer Homes

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MIAMI--(BUSINESS WIRE)-- Millrose Properties, Inc. (NYSE: MRP, "Millrose" or the "Company") today announced its intent to provide land banking capital to support Dream Finders Homes' proposed acquisition of Beazer Homes. Upon completion of the acquisition, Millrose intends to acquire homesites currently owned by Beazer Homes, enabling Dream Finders to achieve capital-efficient growth in controlled homesites while preserving balance sheet flexibility. Millrose believes this transaction represents an attractive opportunity additive to Millrose's existing pipeline.

To support incremental capital capacity for this opportunity, Millrose has received a letter from Goldman Sachs stating that it is highly confident that financing of up to \$500 million can be arranged in connection with the transaction. Millrose's existing pipeline will continue to be funded through available capacity under its existing unsecured credit facility and from scheduled homesite sale proceeds.

The transaction is expected to result in a temporary increase in Millrose's debt-to-capitalization ratio above its leverage policy target. The Company plans to restore its target leverage through potential future accretive equity issuances above book value or organic deleveraging from operating cash flows, including homesite sale proceeds. Millrose remains committed to its policy of not issuing equity below book value.

"We are pleased to demonstrate Millrose's ability to facilitate capital-efficient M&A through our unique underwriting and operational platform," said Darren Richman, Chief Executive Officer of Millrose Properties. "This transaction

highlights the strategic value of permanent capital paired with disciplined land banking execution. The increase in leverage from this transaction would be a temporary bridge — we remain committed to our normal course leverage policy and expect to return to that level through accretive equity issuance or organic deleveraging from our substantial operating cash flow."

The highly confident letter from Goldman Sachs is subject to customary terms, conditions, and definitive documentation.

About Millrose Properties, Inc.

Millrose is the premier homesite option platform for residential homebuilders, specializing in the acquisition and horizontal development of land to provide a predictable, just-in-time supply of finished homesites – the most scarce and mission-critical resource in homebuilding. Unlike traditional land bankers, Millrose uses a proprietary technology platform that provides real-time data analytics to drive acquisition decisions, with every transaction subject to rigorous independent due diligence. By enabling an asset-light model, Millrose provides its diverse roster of homebuilder partners with the strategic flexibility to maintain production volumes and optimize balance sheet efficiency across all market environments.

Forward-looking Statements

Certain statements contained in this press release and oral statements made regarding the matters addressed in this release constitute "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, including, without limitation, statements about the proposed transactions and expected financings, as well as statements about Millrose's business (including MPH Parent, LLC ("MPH Parent"), Millrose Properties Holdings, LLC ("Millrose Holdings"), Millrose Properties SPE LLC and any of the other Millrose subsidiaries), and Millrose's future plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may", "can", "shall", "will", "expect", "intend", "anticipate", "estimate", "believe", "continue" or other similar words or the negatives thereof intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. Specific forward-looking statements in this release include statements regarding: Millrose's plans and objectives for future operations, including plans and objectives relating to the future growth of our business and our homesite option platform; the availability of capital at any given time to finance the various endeavors, projects and acquisitions that are expected or planned for Millrose, as well as the availability of capital that needs to be reserved for specified uses (whether contractually or by law); expectations about the quality and value of our homesites and the existence of any liabilities attached to the homesites, and the adequacy of the protection, including our counterparties' indemnification of Millrose in connection with the land assets acquired under the counterparty agreements; expectations and assumptions regarding our ongoing relationships with

counterparties, including expectations that counterparties will fully perform their obligations under existing agreements, and timely exercise their purchase option; our expected business, operations and financial position; expectations and assumptions regarding our industry, the real estate markets or the economy, including statements regarding the competitive landscape; the possibility of providing our homesite option platform and continuing our expansion to new counterparties, and the nature of any such future arrangements; any expected use, development or sale of land assets that we have acquired or may acquire in the future; expectations and assumptions around our relationship with our external manager, Kennedy Lewis Land and Residential Advisors LLC, an affiliate and wholly-owned subsidiary of Kennedy Lewis Investment Management LLC; our status as a real estate investment trust ("REIT") and MPH Parent's, RCH Holdings, Inc.'s, and Millrose Holdings' status as taxable REIT subsidiaries; expectations around ownership limits of our common stock; expectations and assumptions around our source of revenues, expected income, ability to secure financing or incur and repay indebtedness, and ability to comply with restrictions contained in our debt covenants; and other forward-looking statements, are all based on currently known or available information, which may not be indicative of future results (particularly as we are a recently formed company and have had limited historical operations as a standalone company), as well as assumptions and expectations that involve numerous risks and uncertainties. All forward-looking statements included in this release are qualified in their entirety by, and should be read in the context of, the risk factors and other factors disclosed in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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