

FOR IMMEDIATE RELEASE

## **VAN METRE ANNOUNCES ACQUISITION OF ARCADIA COMMUNITIES**

*Fairfax, Virginia, October 23, 2015* - A joint venture in which Fairfax, Virginia based Van Metre Companies is an owner and the manager, today announced that it has acquired the homebuilding assets and operations of homebuilder Arcadia Communities, L.L.C. from Arcadia Development Co. in a transaction that closed on October 20, 2015.

The portfolio acquired includes approximately 1,500 platted and/or approved residential lots and land within 10 communities in the Washington, D.C metro area, primarily located in one of the fastest growing counties in the US—Loudoun County, Virginia—as well as eastern West Virginia, and Frederick County, Virginia.

The Van Metre Companies, established in 1955 by Albert G. Van Metre, Sr., is Northern Virginia's largest private homebuilder. Van Metre controlled a lot inventory of approximately 2,500 lots prior to the acquisition and constructed 521 homes last year.

Rick Rabil, CEO of Van Metre, confirmed that “The acquisition of Arcadia Communities, L.L.C. enables us to bring the quality and integrity that defines Van Metre to a new portfolio. In targeting Arcadia Communities, we identified an opportunity to acquire a company with similar values to Van Metre, and with a land position and home portfolio that will enhance and complement our current operations.”

Van Metre's Chairman, Beau Van Metre, added “This acquisition represents a major milestone for the Company, and reinforces Van Metre's commitment to grow the Company for future generations. We expect a seamless transition.”

Wells Fargo provided financing for the transaction. Bird Anderson, Executive Vice President, said, “This is a marquee transaction, and we are delighted to provide the financing for this important client. Two key DC area bankers, Steve Gray and Charlie Schulz, worked exceptionally hard with the Van Metre team to help provide this successful outcome.”

Zelman Partners LLC served as the exclusive advisor to Arcadia Development Co.

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Statements that are not based on historical fact are forward-looking statements. Although such statements are based on management's current estimates and expectations, and currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain. We, therefore, caution the reader that there are a variety of factors that could cause business conditions and results to differ materially from what is contained in any forward-looking statements. We caution readers that we do not undertake to update any forward-looking statements.