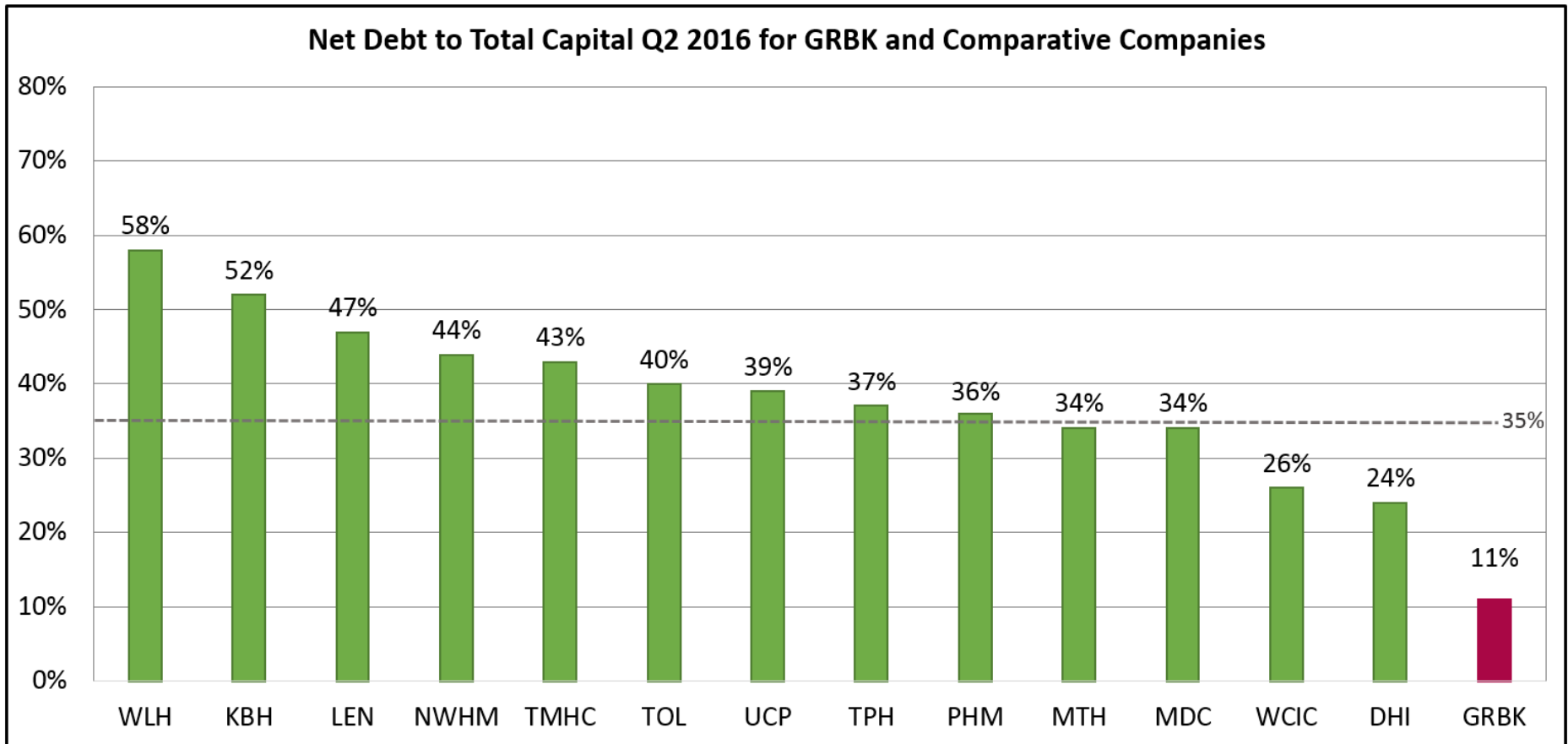


# GRBK has one of the lowest debt-to-capital ratios amongst public builders

- GRBK net debt to capital is under 11% versus an average 39% for covered public builders
- GRBK's eventual target is approximately 35%.



Citi Research data is as of June 30, 2016; "Net Debt" equals Total Debt minus Cash