

On Friday, August 10, 2018, 2018 at 10:00 AM EDT



Pure Cycle Corporation Announces Sky Ranch Receives \$2.5 Million at First Closing

DENVER, CO / ACCESSWIRE / August 10, 2018 / Pure Cycle Corporation (NASDAQ: PCYO) ("Pure Cycle" or the "Company") announced today that it has closed on the delivery of 150 platted lots to two of its home builders.

Sky Ranch is a new Master Planned Community along the I-70 corridor which will include approximately 5,000 single family detached homes, paired duplex homes, multifamily apartments, and over 150 acres of commercial, retail and industrial development. The Company has two development structures with its home builders: one where the Company delivers platted lots to two of its home builders and the Company receives progress payments as it develops the lots; and another where the Company delivers a finished lot and closes at the time of delivery. The Company closed on the delivery of 150 platted lots to two of its home builders for \$2,500,000, and the builders escrowed an additional \$7,775,000 to be distributed upon two future milestone deliveries. Construction milestones are the completion of "wet utilities," including water, sewer, and storm water facilities for the lots (currently underway) after which the Company will receive 50% of the escrowed funds, and the remaining funds will be distributed upon completion of finished lots, which includes roads, curbs and gutters to make lots ready for home construction.



Construction of wet utilities at Sky Ranch

"Sky Ranch is progressing very well, and we are pleased to reach this first closing milestone. We have enjoyed working with our portfolio of home builders and look forward to delivering model home lots later this year so they may begin constructing homes," commented Mark Harding, President and CEO of Pure Cycle. "Denver's housing market continues to perform well and we look forward to meeting the undersupply of entry-level affordable housing product," continued Mr. Harding.

Company Information

Pure Cycle owns land and water assets in the Denver, Colorado metropolitan area. Pure Cycle provides water and wastewater services to customers located in the Denver metropolitan area, including the design, construction, operation and maintenance of water and wastewater systems.

Additional information including our recent press releases and Annual Reports are available at www.purecyclewater.com, or you may contact our President, Mark W. Harding, at 303-292-3456 or at info@purecyclewater.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. Forward-looking statements are all statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, such as statements about the approximate number of new connections of single family homes, duplex homes and multifamily apartments, the estimated number of acres of commercial, retail and industrial development at Sky Ranch, and the supply of entry-level affordable housing product. The words "anticipate," "likely," "may," "should," "could," "will," "believe," "estimate," "expect," "plan," "intend" and similar expressions are intended to identify forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Factors that could cause actual results to differ from projected results include, without limitation, delays in obtaining required governmental approvals; unexpected costs and delays in completing finished lots; the demand for housing in the Denver metropolitan area; the risk factors discussed in Part I, Item 1A of our most recent Annual Report on Form 10-K; and those factors discussed from time to time in our press releases, public statements and documents filed or furnished with the U.S. Securities and Exchange Commission. Except as required by law, we disclaim any obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE: Pure Cycle Corporation