



FOR IMMEDIATE RELEASE

Richmond, Virginia (January 3, 2025) - LifeStyle Home Builders, a residential building company, proudly announces its transition to a team member-owned organization. This milestone marks the implementation of an employee stock ownership plan, or ESOP, granting current team members ownership stakes in the company.

"This change in ownership structure allows us to continually reinforce and support our stated Core Values. Becoming an ESOP is the best way for us to remain in control and further enhance our culture. It is simply the next chapter in the story of our organization." said Kevin McNulty, CEO & Chief Stewardship Officer of the company.

Kevin and Lori McNulty, who have owned the company since 2016, began exploring the idea of employee ownership in May of 2023. After thorough due diligence, they concluded that employee ownership was the best path forward for the company. "Becoming an ESOP allows us to continue in our existing roles, while also providing the opportunity for each of our Team Members to have a more meaningful stake in the company's success. We believe this is the right move for our company because it shepherds the company into a new chapter where all employees are invested in the future success of the company while preserving our core values", said Lori.

LifeStyle's Leadership and Executive Team will remain unchanged. To ensure effective decision-making and employee engagement throughout the transition, an ESOP communication and administrative committee has been established. This committee will act in the exclusive interest of the employee-owners and customers.

To assist in the transition, LifeStyle hired Business Transition Advisors (BTA), a succession planning services provider that has helped more than 400 companies transition to employee ownership. BTA's Managing Director, Rick Jaye, states "The common philosophy of owners who gravitate to an ESOP is they care as much about their team members and their families as they do about themselves – it is about what they can do as a shepherd to care for and protect the flock. From the moment I met Kevin and Lori, it was apparent their driving motivation was giving back to their employees, management, customers, and community. I can't thank them enough for entrusting the entire BTA team with modeling, designing, and implementing the ESOP. Not all business owners care more about those around them than they do about

themselves. In establishing an ESOP for Lifestyle Homes, they have demonstrated this characteristic and philosophy.”

About LifeStyle - LifeStyle Home Builders has been building new homes in the Richmond, VA area for over 30 years. Named Builder of the Year by the Home Building Association of Richmond in 2009, 2011, 2013, 2015, 2017, 2019, and 2022, the company has a long history of excellence. LifeStyle’s core values – integrity, passion, respect, discipline, collaboration, and a focus on being family-oriented – are reflected in every thoughtfully crafted home they build.

For more information about LifeStyle Home Builders, visit lifestylehomebuilders.com