



February 28th, 2003

**TECHNICAL OLYMPIC's TECHNICAL OLYMPIC USA (TOUSA)
EXPANDS OPERATIONS IN DENVER, COLORADO
VIA ACQUISITION OF THE JAMES COMPANY, INC.**

TECHNICAL OLYMPIC (ASE: OLYr.AT) the leading Greek construction and home building group, announces that its listed American subsidiary TECHNICAL OLYMPIC USA, INC. (TOUSA) (NASDAQ: TOUS), today announced it has expanded its position in the Front Range of the Rockies through the acquisition of the assets of the James Company for approximately \$30 million in cash. The acquisition is part of TOUSA's strategy to expand within its existing markets and selectively enter new markets.

The James Company acquisition immediately provides TOUSA with control over 4,600 lots. The agreement also provides for first rights to acquire all future residential land acquired by the former owner of the company over the next two years.

The James Company has operated in the greater Denver market for over three decades. The company specializes in attached housing products as well as traditional single-family homes and patio homes targeted toward the active adult homebuyer. The James Company closed approximately 310 homes during the past twelve months at an average selling price of approximately \$198,000.

Antonio B. ("Tony") Mon, TOUSA's Chief Executive Officer, stated, "We are privileged to welcome the men and women of the James Company as part of the TOUSA team. Their reputation in the market is excellent. This transaction positions us for the future as we expand existing operations in the exciting market of the Colorado Front Range."

"All of us at the James Company are pleased to become members of the TOUSA family. We look forward to being part of a national organization which maintains a strong local orientation," said Jim Postle, President and founder of the James Company. Mr. Postle will remain as a consultant to the company during a two-year transition period.

About Technical Olympic USA, Inc.

TOUSA is a leading homebuilder operating throughout Florida, Texas, and in Northern Virginia, Baltimore, Phoenix, Las Vegas, Denver, and Nashville. It provides financial services to its homebuyers and to others through its subsidiaries, Preferred Home Mortgage Company and Universal Land Title, Inc.

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This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in the forward-looking statements as a result of known and unknown risks and uncertainties including, but not limited to: increases in interest rates; business conditions; growth in the home-building industry; investment real estate; the economy in general; competitive factors; the cost of building materials; and the risk factors detailed in the Company's Registration Statement on Form S-1 (SEC File No. 333-4221), and all other factors set forth in the Company's most recent Form 10-K.