

**Ashton Woods USA L.L.C.
And Ashton Woods Finance Co.
Announce Commencement of Tender Offer
for \$100 Million Aggregate Principal Amount of their
Outstanding 6.875% Senior Notes Due 2021**

Atlanta, Georgia July 24, 2017 – Ashton Woods USA L.L.C. and Ashton Woods Finance Co. (collectively, the “Companies”) announced today that they are launching a tender offer for up to \$100 million aggregate principal amount of their outstanding 6.875% Senior Notes due 2021 (the “Notes”).

The Companies are offering to purchase up to \$100,000,000 principal amount (the “Maximum Tender Amount”) of their outstanding Notes (the “Tender Offer”). The Tender Offer is being made by the Companies pursuant to an offer to purchase (the “Offer to Purchase”) and a related letter of transmittal, each dated as of July 24, 2017. The Tender Offer will expire at 12:00 Midnight, New York City time, at the end of the day on August 18, 2017, unless extended (the “Expiration Time”).

Payment for the Notes validly tendered (and not validly withdrawn) will be made on a date promptly following the Expiration Time (the “Final Settlement Date”). An early tender payment will be paid to holders who tender Notes on or prior to 5:00 p.m., New York City time, on August 4, 2017 (the “Early Tender Date”), unless extended. The Tender Offer contemplates an early settlement option, so that holders whose Notes are validly tendered on or prior to the Early Tender Date and accepted for purchase could receive payment as early as August 8, 2017 (the “Early Settlement Date”) as such date may be extended by the Companies at their sole discretion, if the conditions to the Tender Offer have been fulfilled or waived by that time.

The tender offer consideration, as more fully described in the Offer to Purchase, for each \$1,000 principal amount of Notes to be paid for validly tendered Notes will be \$1,008.20 and holders who validly tender their Notes by the Early Tender Date will received an early tender premium of \$30.00 per \$1,000 of principal amount of Notes, for total consideration of \$1,038.20 per \$1,000 of principal amount of Notes. Payment of the total consideration or tender offer consideration, as applicable, will be made on the Early Settlement Date or Final Settlement Date, as applicable, to holders who validly tender and do not withdraw their Notes by the Early Tender Date or Expiration Time, respectively, subject to the Maximum Tender Amount, if the conditions to the Tender Offer have been fulfilled or waived by that time. In addition, accrued and unpaid interest will be paid on the tendered Notes up to but not including the Early Settlement Date or Final Settlement Date, as applicable. Tendered Notes may be validly withdrawn from the Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on August 4, 2017 (the “Withdrawal Deadline”), unless required by law.

The Tender Offer is contingent upon, among other things, the Companies' completion of a new notes offering, on terms satisfactory to them, and other general conditions, each of which is more fully described in the Offer to Purchase. The Companies may amend, extend or terminate the Tender Offer at their sole discretion.

This press release does not constitute an offer to sell any notes or an offer to purchase any Notes. Any offer to purchase the Notes will be made by means of an offer to purchase and related letter of transmittal. No offer or purchase will be made in any jurisdiction in which such an offer or purchase would be unlawful.

The Companies have engaged J.P. Morgan Securities LLC to act as dealer manager and D.F. King & Co., Inc. to act as tender agent and information agent for the Tender Offer. Persons with questions regarding the Tender Offer should contact J. P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-4811 (collect). Requests for documents may be directed to D.F. King & Co., Inc. at (212) 269-5550 or (800) 620-9554 (toll-free).

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Ashton Woods is one of the nation's largest private home building companies, blazing new trails in design and personalization to build homes as unique as the people who live in them. Collaborating with homeowners for over 25 years, the company and its team of world-renowned designers look beyond the conventional to draw inspiration from unexpected sources, resulting in exceptional design in every Ashton Woods home. Consistently recognized as one of the Most Trusted Builders in America by Lifestory Research Most Trusted Builder in America StudySM, Ashton Woods' collaborative approach is a key driver of its best-in-class customer satisfaction scores. For more information, or to experience the excitement of becoming another satisfied Ashton woods homeowner, visit www.ashtonwoods.com.

This press release contains forward-looking statements. Such statements include, but are not limited to, statements regarding our expectations, hopes, intentions or strategies regarding the future. These statements relate to, among other things, our future financial and operating results. In many cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms and other comparable terminology. Such statements include, but are not limited to, statements regarding our expectations, hopes, intentions or strategies regarding the future. These statements relate to, among other things, our future financial and operating results. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Companies believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as

of the date of this press release. Other than as required by applicable laws, the Companies do not intend, and do not assume any obligation, to update these forward-looking statements.