

**Ashton Woods USA L.L.C.
and Ashton Woods Finance Co.
Announce the Early Results in Connection with their
Previously Announced Tender Offer
for \$100 Million Aggregate Principal Amount of their
Outstanding 6.875% Senior Notes Due 2021**

Atlanta, Georgia August 8, 2017 – Ashton Woods USA L.L.C. and Ashton Woods Finance Co. (collectively, the “Companies”) announced today the results as of 5:00 p.m., New York City time, on August 4, 2017 (the “Early Tender Date”) of their previously announced tender offer (the “Tender Offer”) to purchase up to \$100 million aggregate principal amount (the “Maximum Tender Amount”) of their 6.875% Senior Notes due 2021 (the “Notes”).

As of the Early Tender Date, \$246,772,000 million aggregate principal amount of the Notes had been tendered, which exceeds the Maximum Tender Amount, as set forth in the Offer to Purchase and related Letter of transmittal, each dated as of July 24, 2017 (the “Offer Documents”). Of the Notes tendered, Notes with an aggregate principal amount of \$100 million have been accepted for purchase on a pro rata basis and on terms set forth in the Offer Documents. Holders of Notes validly tendered as of the Early Tender Date and accepted for purchase in accordance with the terms of the Tender Offer will receive payment of the Total Consideration (\$1,038.20) per \$1,000 principal amount of Notes, plus accrued and unpaid interest from the last interest payment date to, but not including, the settlement date, today.

The terms and conditions of the Tender Offer, which are set forth in the Offer Documents, remain unchanged, including the withdrawal deadline which was 5:00 p.m., New York City time, on August 4, 2017. Tendered Notes may no longer be withdrawn. The Company is making the Tender Offer only by, and pursuant to, the terms and conditions set forth in the Offer Documents.

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 or earlier terminated (the “Expiration Date”). However, as the Companies intend, subject to the terms and conditions of the Tender Offer, to accept for purchase the Maximum Tender Amount on the Early Settlement Date, further tenders of Notes prior to the Expiration Time will only be accepted for purchase if the Companies amend the Tender Offer to increase the Maximum Tender Amount above the principal amount of Notes tendered as of the Early Tender Date. Subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn.

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.