Not filed with the U.S. Securities and Exchange Commission

FORM 8-K

CURRENT REPORT
Pursuant to the Indenture governing the Company's 6.875% Senior Notes due 2021

Date of Report (Date of earliest event reported): March 13, 2019

ASHTON WOODS USA L.L.C.

(Exact name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction of Incorporation)

1405 Old Alabama Road, Suite 200, Roswell, Georgia 30076
(Address of principal executive offices)

(770) 998-9663
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On March 13, 2019, Ashton Woods USA L.L.C. (the "Company") issued a press release announcing that the Company has commenced a cash tender offer (the "Tender Offer") to purchase any and all of its outstanding $250 million aggregate principal amount of 6.875% Senior Notes due 2021 (the "Existing Notes") at a purchase price in cash of $952.86, plus an early tender premium of $50.00, per $1000 of principal amount of Existing Notes.

The Tender Offer will expire at 12:00 midnight, New York City time at the end of the day on April 9, 2019, unless extended or terminated earlier by us, and is subject to certain conditions, including the completion of a private offering of senior notes with gross proceeds of at least $255,000,000 (the "Offering"); however, the closing of the Offering is not conditioned on the consummation of the Tender Offer. To the extent that all of the Existing Notes are not tendered in the Tender Offer, the Company will redeem the remaining Existing Notes in accordance with the terms of the indenture under which the Existing Notes were issued.

The press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

In connection with the Offering, the Company made certain disclosures about its business and recent performance metrics and updated a recent investor presentation. This disclosure is attached to this Current Report on Form 8-K as Exhibit 99.2 and the investor presentation is attached to this Current Report on Form 8-K at Exhibit 99.3 and, in each case, are incorporated herein by reference.

Important Additional Information

This document is neither an offer to purchase nor a solicitation of an offer to sell securities of the Company. The offer to buy securities of the Company described in this document will be made only pursuant to an offer to purchase and related materials. INVESTORS IN THE COMPANY ARE ADVISED TO READ THE OFFER TO PURCHASE, WHICH IS AVAILABLE UPON REQUEST, AS IT MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE TENDER OFFER, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements with respect to the Tender Offer and related transactions, including the benefits expected from the transaction and the expected timing of the completion of the transaction. When used in this document, the words "can," "will," "intends," "expects," "is expected," similar expressions and any other statements that are not historical facts are intended to identify those assertions as forward-looking statements. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including uncertainties regarding the timing of the closing of the transaction, uncertainties as to how many holders of Existing Notes may tender Existing Notes in the Tender Offer and general economic and business conditions. The Company does not assume any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Further information on factors that could affect the Company's financial results is provided in the Company's recent reports on Form 10-Q and Form 10-K, which are available on the Company's website.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated March 13, 2019.
99.2	Company disclosures.
99.3	Updated Investor Presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 13, 2019

Ashton Woods USA L.L.C.

By: /s/ Cory Boydston

Cory Boydston
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
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Exhibit 99.1

Ashton Woods USA L.L.C.
And Ashton Woods Finance Co.
Announce Commencement of Tender Offer
for Any and All of their
Outstanding 6.875% Senior Notes Due 2021

Atlanta, Georgia March 13, 2019 – Ashton Woods USA L.L.C. and Ashton Woods Finance Co. (collectively, the “Companies”) announced today that they are launching a tender offer for any and all of their outstanding $250 million aggregate principal amount of 6.875% Senior Notes due 2021 (the "Notes").

The Companies are offering to purchase all 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 March 13, 2019. The Tender Offer will expire at 12:00 Midnight, New York City time, at the end of the day on April 9, 2019, 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 March 26, 2019 (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 March 27, 2019 (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 $952.86 and holders who validly tender their Notes by the Early Tender Date will received an early tender premium of $50.00 per $1,000 of principal amount of Notes, for total consideration of $1,002.86 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, 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 March 26, 2019 (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 (212) 270-6091. Requests for documents may be directed to D.F. King & Co., Inc. at (212) 269-5550 or (866) 829-0135 (toll-free).

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Ashton Woods is one of the nation's largest private homebuilding companies, delivering over 40,000 homes to homeowners over the course of its 30 years in business. The company markets its homes through its two award-winning brands, Ashton Woods Homes and Starlight Homes. The Ashton Woods brand is known for blazing new trails in design and personalization to build homes as unique as the people who live in them, thanks to its industry leading experience at The Studio. The Starlight Homes brand builds homes specifically for the first-time homebuyer, offering affordable homes with thoughtful designs and quality finishes for buyers looking to make the dream of home ownership a reality. The company's commitment to innovation and continually evolving to meet the needs of the market is a key reason it was recently named Builder of the Year by Builder and Developer magazine.

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.

Exhibit 99.2

Summary

Unless otherwise indicated or the context otherwise requires, the terms "we," "our," "us," "the Company" or "Ashton Woods" refer to Ashton Woods USA L.L.C. and its subsidiaries. The Company's fiscal year ends May 31.

Our company

Headquartered in Atlanta, Georgia, Ashton Woods is one of the largest private homebuilders in the United States. Based on total revenues for 2017, we ranked third among private homebuilders and 19th among all homebuilders (private and public) in the U.S. according to Professional Builder Magazine. We design, build and market high-quality attached and detached single-family homes under the Ashton Woods Homes and Starlight Homes brand names. We serve a broad customer base and focus on achieving the highest standards in design, quality and customer satisfaction.

Our homebuilding operations started in Dallas, Texas in 1989. We have delivered over 40,000 homes in the 30 years that we have been in business, and we have grown organically through the formation of homebuilding and land development operations in select strategic markets that we believe possess strong long-term housing and employment growth characteristics. Our geographic footprint is diversified across the Southeast and Southwest U.S., with operations in Atlanta, Georgia; Dallas, Houston, Austin and San Antonio, Texas; Orlando, Naples, Sarasota and Tampa, Florida; Phoenix, Arizona; Charleston, South Carolina; and Raleigh, North Carolina.

Since the initial issuance of our 2021 Notes in February 2013, we have meaningfully enhanced the scale and diversification of our business. During this period, we have grown from the tenth largest private homebuilder to the third largest private homebuilder in the U.S. based on total revenues as reported in third-party industry publications, and we have more than doubled our revenues to approximately $1.5 billion for our fiscal year ended May 31, 2018. In addition, we have significantly enhanced the diversification and efficient growth potential of our business through the addition of our Starlight Homes entry-level brand, which serves the increasingly important first-time and move-down buyer segments. Since we introduced Starlight Homes in 2017, the brand has grown to achieve 945 home closings and $200 million in homebuilding revenue for the 12 months ended November 30, 2018, representing 23% of our total closings and 13% of our total homebuilding revenue during such timeframe.

We experienced strong financial performance in the 12 months ended November 30, 2018, driven by a robust spring selling season in 2018 and by the growth of our Starlight Homes brand. Home closings increased 31%, to 4,042 for the 12 months ended November 30, 2018. Revenue increased 24%, to $1.6 billion, over the same timeframe. Adjusted EBITDA grew 34%, to $122 million in the 12 months ended November 30, 2018, and Adjusted EBITDA margin improved 57 basis points during the same period. In addition, we reduced our debt to capitalization ratio to 63.7% at November 30, 2018, representing a 160 basis points year-over-year improvement. For a description of how Adjusted EBITDA is calculated from our net income (loss) and a reconciliation of our Adjusted EBITDA to net income (loss), see "Summary—Summary consolidated financial and other data".

As of November 30, 2018, we controlled a total of 303 communities, comprised of 126 active communities, 140 communities in the start-up phase and 37 communities in the close-out phase. Of our closings in the 12 months ended November 30, 2018, 23% were from Starlight Homes entry-level communities, 16% were from Ashton Woods entry-level communities, 46% were from Ashton Woods move-up communities and 15% were from Ashton Woods multi-move-up communities.

Our competitive strengths

Best in class brands

Ashton Woods markets its homes through its two award-winning brands, Ashton Woods and Starlight Homes. The Ashton Woods brand is known for its design leadership and the ability to personalize one’s home through the Design Studio experience. The Starlight Homes brand is focused on the first-time and move-down buyer segments, offering affordable homes with thoughtful designs and quality finishes. Both Ashton Woods and Starlight Homes offer communities in attractive locations and are committed to reliable customer service.

The Ashton Woods brand focuses on buyers with a preference for and willingness to pay a premium for design and personalization. Our emergence as a design leader and our ability to offer personalization in a production model has allowed us to deliver a highly differentiated value proposition that is relevant and meaningful to a clearly-defined core target consumer. As a result, we attract buyers who seek out unique design and are willing to spend more to get what they want, which we believe is reflected in the fact that the Ashton Woods buyer spent an average of $68,295 per home in option selections for the twelve months ended November 30, 2018.

Ashton Woods’ brand pillars are a combination of what we deliver (design, personalization and possibilities for our homebuyers) and how we deliver it (through collaboration and expertise). These brand pillars come to life in our state-of-the art, award-winning Design Studios, which are staffed by design professionals with significant expertise, extensive training, and the ability to translate buyers’ inspiration and visions into homes that reflect their passions. Our focus on comprehensive research of local homebuyer preferences allows us to provide a high level of personalization to our Ashton Woods homebuyers, with hundreds of floor plans designed for and tailored to address the local market. Our sales and marketing strategy leverages our national brand while allowing our operating divisions to customize execution to meet the needs and preferences of our local markets.

Where Ashton Woods’ value proposition is grounded in design and personalization, Starlight Homes is focused on affordability. With first-time homebuyers entering the market in larger numbers and demand outpacing supply for homes at lower price points, our strategy in approaching the entry-level market is primarily to convert renters into first-time homebuyers by offering affordable homes that include appealing features. Secondarily, we have also seen an increase in move-down buyers purchasing Starlight Homes due to the attractive finishes and high quality they can obtain at this price point.

Starlight Homes’ affordability value proposition is driven by operating efficiencies built into the brand. Starlight Homes marketing is driven by a direct data-based model, while sales efficiency is enhanced through a rigorous process to convert leads. Starlight Homes is driven by a highly efficient build process resulting from repeated construction of simplified, yet thoughtful, designs without changes or design options, driving shorter cycle times and higher asset turns. The Starlight Homes offerings further strengthen the Ashton Woods portfolio and position us for efficient growth well into the future.

We believe Ashton Woods and Starlight Homes have become two of the most distinguished brands in the industry over the last several years. In 2018 we won close to 70 national and local industry awards for both Ashton Woods and Starlight Homes in recognition of our product design, community design, architecture, merchandising, sales, marketing, customer service and innovation. National awards for the industry’s Best

Interior Model Merchandising and Best Design Center reinforce our design leadership throughout the customer's homebuying journey. This, coupled with successful and disciplined execution across all aspects of our business, earned us the recognition of the 2017 Builder of the Year by Builder & Developer Magazine, and more importantly has positioned us as a builder of choice for developers, land brokers, trade partners, and municipalities.

Established presence in attractive housing markets

Our markets are characterized by robust economic, demographic and employment trends, and we believe our geographic footprint positions us to capitalize on favorable in-migration trends of people and businesses into our markets. According to the U.S. Census Bureau, our markets include seven of the top 10 U.S. markets as ranked by single-unit housing permits in the twelve months ended December 31, 2018, and all of our markets experienced year-over-year population growth in excess of the national average in 2018. Three of the six states in which we operate rank in the top 10 states for inbound residential migration in the U.S. for 2018 as measured by United Van Lines, and four of our six states rank in the top 10 best states for business for 2018 as measured by Forbes magazine, with all of our states ranking in the top 20 best states for business. Our communities are well-located within our markets, with concentrations in high-growth submarkets near employment centers and transportation hubs. We believe our existing markets offer attractive long-term growth opportunities, and we remain flexible and opportunistic in adjusting our market exposure and positioning based upon changing market conditions.

Top 10 residential markets based on single family home permits for 2018

Rank	Market	Ashton Woods	Starlight Homes
1	Houston, TX	✓	✓
2	Dallas, TX	✓	✓
3	Atlanta, GA	✓	✓
4	Phoenix, AZ	✓	✓
5	Austin, TX	✓	✓
6	Orlando, FL	✓	✓
7	Charlotte, NC		
8	Tampa, FL	✓	✓
9	Washington D.C., VA-MD-WV		
10	Nashville, TN		

Source: U.S. Census Bureau (as of February 26, 2019)

Geographic, product and customer diversification

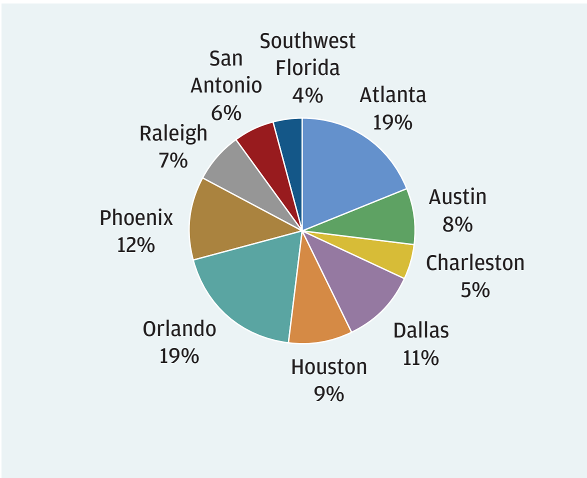
Our geographic, product and customer diversification enable us to balance dynamic market conditions, enhance financial stability and reduce our exposure to any specific market or homebuyer segment. Diversification across geographies and product lines is a core operating principle for Ashton Woods.

We offer a broad portfolio of products, including single-family and multi-family homes, designed for and marketed to a wide array of buyers, from entry-level to multi-move-up buyers. Our sales prices range from the low $100,000s to over $1,000,000, with different products and standard feature sets designed to meet the expectations and demands of different consumer segments.

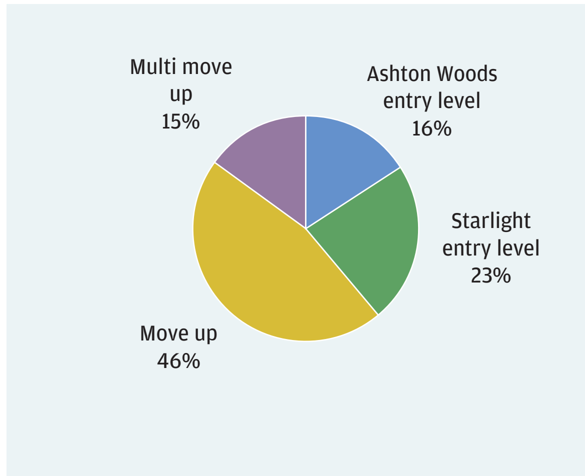
In fiscal year 2017, we began offering entry-level homes under our Starlight Homes brand. The addition of our Starlight Homes brand has enhanced our ability to appeal to first-time buyers and move-down buyers in locations with dense rental populations and proximity to transportation arteries.

Home closings and revenues by operating division and buyer type for the 12 months ended November 30, 2018 were as follows:

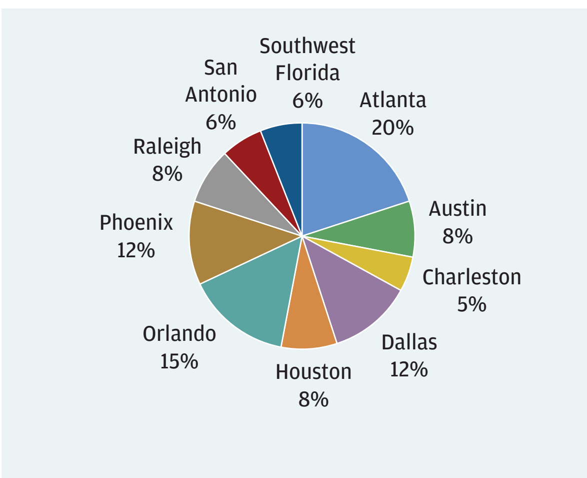
Closings by operating division - Twelve months ended 11/30/18



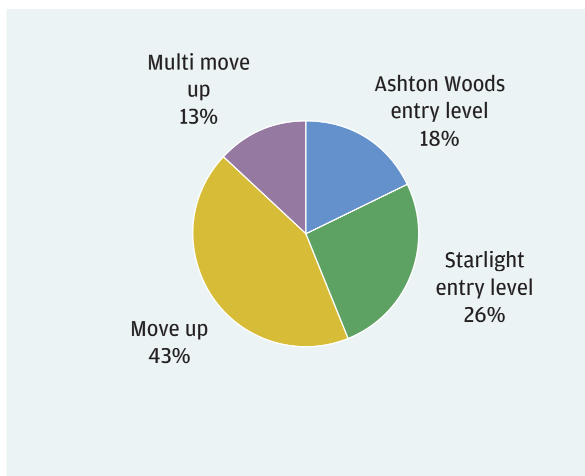
Closings by buyer type - Twelve months ended 11/30/18



Revenue by operating division - Twelve months ended 11/30/18



Revenue by buyer type - Twelve months ended 11/30/18



Attractive land portfolio

We have a high-quality, diversified land portfolio, which we believe positions us well for continued growth. The reputation of the Ashton Woods and Starlight Homes brands, and the relationships we have built both nationally and locally, continue to help us secure attractive land positions to fuel our future growth. Locations for communities are carefully selected to align with our target buyer profiles, and customers are often drawn to our communities for the active lifestyles that they support.

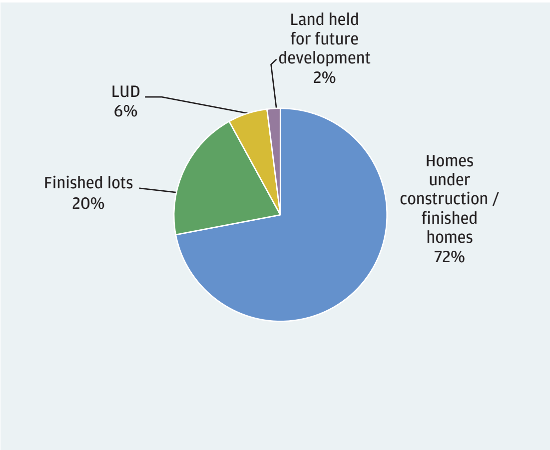
As of November 30, 2018, we owned or controlled 29,316 lots and homes with a book value of inventory of approximately $940 million. Based on our deliveries for the 12 months ended November 30, 2018, our optioned lots represent approximately 5.4 years of supply and our owned lots represent approximately 1.9 years of supply, both generally evenly distributed across our markets. Based on our current land supply, we own or control the lots necessary to meet approximately 100% of our projected fiscal years 2019, 2020, and 2021 sales.

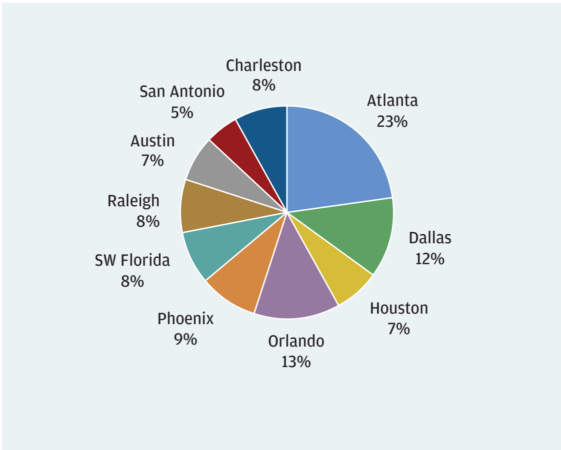
Owned and controlled lots as of 11/30/18

	ASHTON WOODS	STARLIGHT	TOTAL
Owned lots	4,303	3,245	7,548
Optioned lots	10,931	10,837	21,768
Total	15,234	14,082	29,316
% of total	52%	48%	
Years supply owned	1.4	3.4	1.9
Years supply controlled	4.9	14.9	7.3

Our land strategy places an emphasis on option contracts and finished lots. We believe this strategy meaningfully reduces market risk and operating income volatility, and allows us increased flexibility for deployment of capital and allocation of resources to the markets experiencing the strongest demand. Purchase and option contracts allow us to limit our downside risk to our earnest money deposits, which generally range from 10%–15% of the total lot purchase price, and any pre-acquisition / due diligence costs. Since our fiscal 2017 year-end, we have grown our lot supply from 16,629 lots to 29,316 lots, primarily through an increase in optioned lots. As of November 30, 2018, we controlled 74% of our total lot supply through the use of purchase and option contracts, an increase from 61% as of May 31, 2017. As our growth has been meaningfully driven by our Starlight Homes business, a significant and increasing portion of the lots we have put under control over the past two years have been for our Starlight Homes communities. In addition to managing risk through purchase and option contracts, we also do so by focusing our land strategy on purchasing finished lots when we have the opportunity, as opposed to undeveloped land. As of November 30, 2018, 92% of our inventory, as measured by book value, was either in the form of finished homes, homes under construction, or finished lots.

Book value of inventory as of 11/30/18





Highly-experienced management team and ownership

We benefit from a strong and experienced senior management team, averaging approximately 24 years of experience in the homebuilding industry. Ken Balogh, our President and Chief Executive Officer, has 26 years of industry experience and has been with us since 2009. Cory Boydston, our Chief Financial Officer, has 32 years of industry experience and has also been with us since 2009. Ryan Lewis, our Chief Operating Officer, has 20 years of industry experience and has been with us since 2013. In addition to our seasoned senior management team, we have an outstanding group of operating division presidents who manage our individual markets. Each operating division president possesses substantial industry knowledge and deep market expertise and relationships.

Through our majority owner Little Shots Nevada, L.L.C., we are under common control with a group of real estate companies located primarily in Toronto, Canada commonly known as the Great Gulf Group ("Great Gulf"). Great Gulf has demonstrated a strong track record of success in the real estate industry. Founded in 1975, Great Gulf has grown from its roots as a successful regional homebuilder into one of North America's premier real estate organizations. Great Gulf specializes in residential, commercial, industrial, retail and resort development, spanning the entire real estate spectrum from land acquisition to development and construction. Great Gulf delivers leading-edge architecture and design and state-of-the-art construction in prime locations.

Our strategy

Integrated operating philosophy

Our strategic decision-making incorporates all aspects of our business, including land acquisition and development, product design and offerings, community design, construction practices, and sales and marketing.

Our integrated operations allow us to identify, research, and execute on market opportunities in an effective and efficient manner. As a result of extensive product research in 2014, we developed a differentiated, personalization-focused value proposition to drive growth in our core Ashton Woods brand. In 2017, we introduced Starlight Homes to appeal to the underserved first-time buyer segment, and we have achieved 1,165 Starlight Homes closings in the seven quarters since the brand was first introduced.

In addition, we offer title services to our homebuyers in our Dallas, San Antonio, Austin, Houston, Orlando, Southwest Florida, Raleigh, and Atlanta operating divisions through two wholly-owned title agencies. We also offer residential mortgage services to our homebuyers and the public at large in Austin, Dallas, Houston, San Antonio, and Phoenix through an unconsolidated mortgage joint venture.

Differentiated product focused on distinct target markets

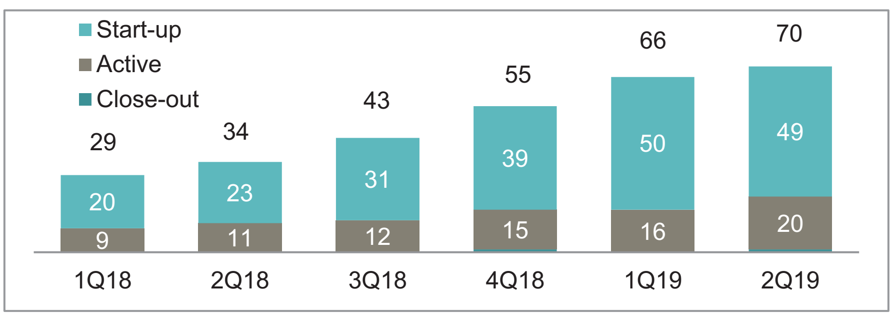
We are dedicated to providing high-quality, well-designed homes in desirable locations while endeavoring to meet the demands of today's homebuyers. The product lines offered in a particular community depend upon many factors, including the supply of existing housing and the demand for new housing in the general area. In an effort to better meet the demand in the marketplace, we conduct in-depth qualitative and quantitative market research. This research enables us to meet the specific lifestyle demands of our targeted homebuyers and create synergies between the design of our homes and the community development.

We believe our two primary brands, Ashton Woods and Starlight Homes, enable us to provide a differentiated value proposition to meet the needs of distinct customer segments. In 2014, an in-depth analysis of homebuyer segments drove us to attract the target consumers for the core Ashton Woods brand—specifically, buyers who have a preference for and willingness to pay a premium for design and personalization. Our Design Studios provide Ashton Woods homebuyers the ability to make selections from an extensive array of options, including hardwoods, tiles, cabinets, light fixtures, countertops, and other fixtures and finishes, guided by deeply experienced and extensively trained in-house designers.

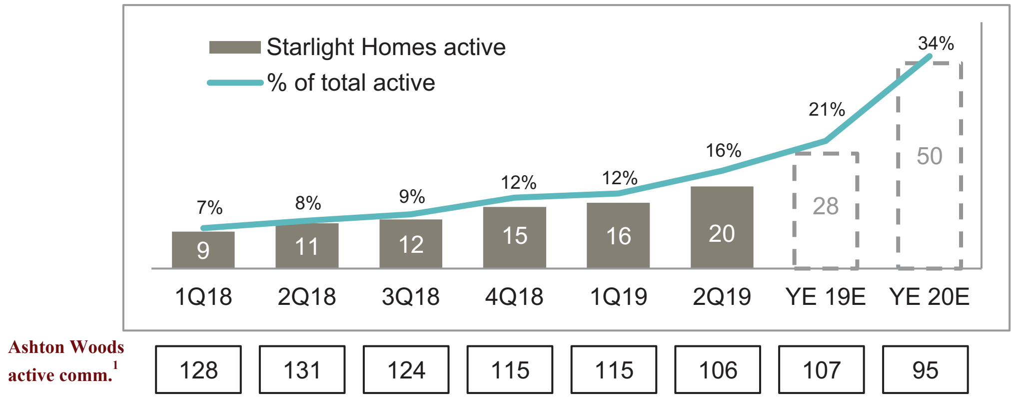
Starlight Homes addresses the needs of the growing entry-level market, guiding people through the process of achieving the dream of home ownership. Starlight Homes' tagline, Guiding You Home, speaks to the critical role the sales team plays in helping consumers realize that home ownership is attainable and guiding first-time homebuyers through what they may perceive to be an intimidating process. As such, every sales associate goes through a rigorous training program, which prepares them to move potential homebuyers through the marketing and sales process from lead to appointment to sale. Consistent and thorough analysis of these conversion metrics allows us to efficiently deploy resources where needed to optimize the business cost per lead and cost per sale.

Starlight Homes' business strategy is illustrated in selected operating metrics. Reflecting its entry-level focus, Starlight Homes' average selling price of $216,000 per home was lower than the Company average of $374,000 for the quarter ended November 30, 2018, which compares to average selling prices of $302,000 per home for Ashton Woods entry-level, $404,000 per home for Ashton Woods move-up and $732,000 per home for Ashton Woods multi-move-up. Starlight Homes has experienced greater sales velocity on a per unit basis, with its communities reporting monthly new orders per active communities of 4.3 homes per month, compared to a Company average of 1.9 homes per month, for the quarter ended November 30, 2018. Starlight Homes' backlog conversion ratios reflect the model of entry-level buyers purchasing more finished homes or homes already under construction, with Starlight Homes' backlog conversion ratio of 106% compared to a Company average of 59% for the quarter ended November 30, 2018. Finally, Starlight Homes' growth as an important aspect of the Company's strategy and product offering since its introduction is illustrated by the following community data:

Starlight total communities



Starlight active communities – actual and projected



[1] Includes both total active communities for historical periods and total targeted active communities at May 31, 2019, and May 31, 2020. Total targeted active communities are based on company estimates and current start-up communities.

The powerful combination of Ashton Woods and Starlight Homes allows us to address a wide market from entry-level to luxury with compelling value propositions targeted to each buyer segment, and is just one of the reasons we were named 2017 Builder of the Year by Builder & Developer Magazine.

Superior customer experience through design, quality, and service

We strive to build and sell homes that combine high-quality craftsmanship with design characteristics that ultimately reflect the various lifestyles and aspirations of our broad customer base.

We differentiate ourselves through a combination of high-style architecture and design, high-quality materials and construction, and a dedication to homeowner satisfaction. Our product offerings are designed to enhance efficiency and livability, and align with modern tastes, and our product offerings continue to evolve as we commit to delivering innovative designs.

We focus on value engineering our products based on our market and customer segmentation studies, without compromising quality or selection of finishes. We also engage in efforts to reduce our construction cycle times, which ultimately generates better capital efficiency.

We instill in our employees the importance of high quality and superior customer service through extensive in-house training, as well as through a compensation structure directly tied in part to our customer satisfaction results. We are committed to achieving the highest level of customer service during the sales process, as well as after a home has closed. We have a variety of programs and services in place that seek to ensure customer satisfaction and seek to improve production efficiency and reduce warranty costs.

Preserve and build on market position and selectively pursue growth opportunities

We maintain a rigorous focus on securing land only in premier locations for our targeted customers. We believe this focus provides us with superior competitive positioning and enhanced operational performance. We target land opportunities in each of our markets largely through the use of an in-depth analysis of supply and demand fundamentals, combined with site-specific financial feasibility studies, which we prepare in conjunction with our local operational managers. We undertake a detailed financial analysis as part of the evaluation of each land acquisition opportunity. This process enables us to enhance our financial returns while mitigating our land and inventory risk.

Through ongoing evaluation and assessment, we focus our operations and community development in those markets in which we operate that we believe exhibit positive demographic trends and offer attractive long-term growth opportunities. Maintaining and growing our share of those markets, through both selective growth and the expansion of our product offerings as we have done with Starlight Homes, enables us to source attractive acquisition opportunities and achieve economies of scale by leveraging our reputation as the preferred builder of choice by developers, land brokers, trade partners, and municipalities.

We pursue growth where we believe it is merited based on existing market demand and economic attributes and where it is consistent with our integrated operating philosophy and land acquisition strategy and our commitment to best-in-class quality and superior customer experience. We have historically accessed new markets through organic growth. Since fiscal year 2010, we have opened new operations in Raleigh, Austin, San Antonio, Charleston, Sarasota, and Naples to take advantage of market developments we believed offered attractive growth opportunities at the time. While we will continue to evaluate new market opportunities from time to time, and, in the future, may also grow our business through select opportunistic acquisitions, joint ventures, and other strategic transactions, we believe we have ample growth opportunities across our existing geographic footprint and product offerings, and we currently intend to focus primarily on organic growth within our existing markets.

Enhancing our product offerings in our existing markets, as market conditions allow, is central to our growth strategy. We perform extensive research, including the use of consumer focus groups, to determine demand for additional product offerings in each of our markets. The identification of an opportunity in the entry-level space led to the introduction of the new Starlight Homes brand in 2017, which has seen significant uptake. We are currently evaluating opportunities in the single family rental sector, which has experienced meaningful growth and institutionalization as an asset class. We have sold homes to single family rental companies in existing communities, and we expect to continue to do so. In the future we may seek to build phases of or whole communities for single family rental home companies, either as part of our regular homebuilding operations, or as a contract developer and builder for single family home rental companies.

Reduce leverage and maintain a prudent capital structure

We believe it is important that we maintain a strong balance sheet with appropriate liquidity so that we can service our debt obligations, support our ongoing operations, and take advantage of select growth opportunities. As the housing cycle matures, we believe we can reduce our leverage ratios and lower risk as we focus on measured growth through increased retained earnings and members’ equity.

Recent Developments

Preliminary homes closed and net new homes orders data

Concurrent with this offering we are reporting preliminary homes closed, net new home orders and backlog data for the our fiscal third quarter ended February 28, 2019. For the three months ended February 28, 2019, our homes closed were 958 units, an increase of 15.8% from 827 homes closed in the three months ended February 28, 2018. For the three months ended February 28, 2019, our net new home orders were 1,005 units, an increase of 2.7% from 979 net new home orders in the three months ended February 28, 2018. As of February 28, 2019, we had 132 active communities compared to 136 active communities as of February 28, 2018. We had a monthly sales per average active community of 2.6 for the three months ended February 28, 2019, an 10.6% increase compared to monthly sales per average active community for the three months ended February 28, 2018. The Company's active communities as of February 28, 2019 were comprised of 108 Ashton Woods communities and 24 Starlight Homes communities. In addition to the active communities, as of February 28, 2019 the Company had 127 start-up communities, comprised of 76 Ashton Woods communities and 51 Starlight Homes communities, and 41 close out communities, comprised of 39 Ashton Woods communities and two Starlight Homes communities.

Our monthly sales per average active community increased 10.7% in December 2018 as compared to December 2017, decreased 2.1% in January 2019 as compared to January 2018 and increased 23.7% in February 2019 as compared to February 2018. For the monthly sales per average active communities data for the three months ended February 28th, average active communities is calculated using the average of the November 30th and February 28th quarter-end active community counts. For the monthly sales per average active communities data for the individual months of December, January and February, average active communities is calculated using the average of active community count at the respective month-end and at the respective prior month-end. Our backlog as of February 28, 2019 was 1,381 units, a decrease of 19.0% as compared to our backlog of 1,705 units as of February 28, 2018. These preliminary results are unaudited. They may be revised in our reported third quarter financial statements. They have also not been reviewed by our independent public accountants. Accordingly, you should not place undue reliance on such preliminary information.

Our executive offices are located at 1405 Old Alabama Road, Suite 200, Roswell, Georgia 30076. Our telephone number is (770) 998-9663. Our corporate website is www.ashtonwoods.com. The information on our website does not constitute part of this offering memorandum.

Exhibit 99.3





DISCLAIMER

This presentation and associated discussion include forward-looking statements as characterized in the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to: our expectations about trends in the housing or homebuilding markets, or for Ashton Woods in particular; plans to protect our balance sheet and leverage ratios, maintain liquidity, reduce inventory, lot supply, debt, overhead and costs; results of option contract renegotiations; sales of land or joint venture interests; the level of non-cash impairment charges we may incur; expectations for cash flow; as well as the timing of these items or their related metrics; and our future opportunities and operations of Ashton Woods. When used in this presentation, the words “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “believe,” “forecast,” “will” and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon the expectations of management under current assumptions at the time of the presentation. These expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, we cannot offer any assurance that our expectations, beliefs and projections will actually be achieved. The Company makes no commitment, and disclaims any duty to update or revise any forward-looking statements to reflect future events or changes in our expectations. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation.

This presentation presents non-GAAP financial measures, including EBITDA and earnings adjusted to exclude certain amounts, along with ratios using these non-GAAP financial measures. These measures are commonly used to compare operating results between periods or companies, but are not generally accepted accounting principles (GAAP).

MANAGEMENT PRESENTERS

Kenneth Balogh – President & CEO

- Joined Ashton Woods in September 2009
- 26 years of industry experience
- Prior positions include:
  - Executive Vice President of the East Region at Centex (now part of Pulte Group)
  - Vice President of Finance and Division President at Centex
- Serves on Board of Directors for HomeAid, leading national non-profit provider of housing for the homeless population

Cory Boydston - CFO

- Joined Ashton Woods in August 2009
- 32 years of industry experience
- Prior positions include:
  - Vice President of Finance and CFO at Lennar Corp.
  - Senior Vice President and CFO at Starwood Land Ventures
  - Senior Vice President of Finance and Treasurer at Beazer Homes
- Founder – Women's Housing Leadership Group
- Serves on Board of Directors and Audit Committee of BMC Holdings, Inc. (NASDAQ: BMCH)

Zack Sawyer - CAO

- Joined Ashton Woods in 2008
- 10 years of industry experience
- Prior to joining Ashton Woods, worked in the audit department at KPMG Atlanta
- Named to 2019 Professional Builder's Forty under 40

COMPANY OVERVIEW

ASHTON WOODS.

ASHTON WOODS AT A GLANCE

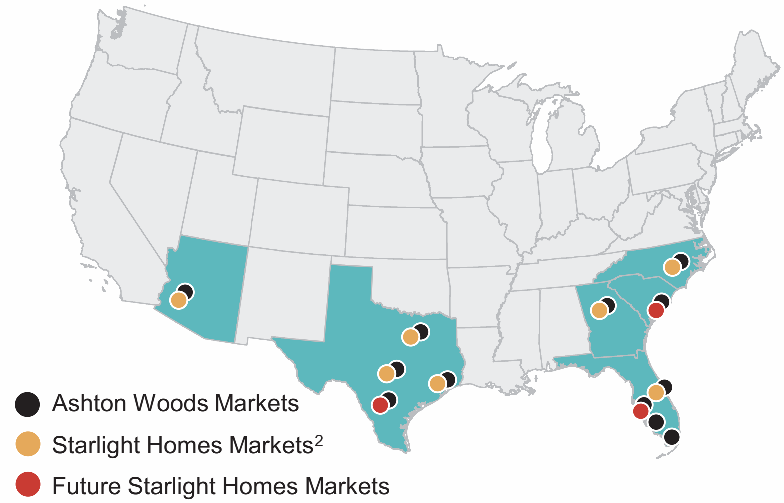
- **3rd largest private homebuilder and 19th largest homebuilder overall in the U.S.[1]**
  - Majority-owned by Great Gulf Group since Company's founding in 1989
  - 30 years of operating history
  - ~40,000 homes sold
  - 928 employees across 10 operating divisions

- **Award winning brands**
  - Ashton Woods, offering luxury design and personalization
  - Starlight Homes, offering affordable entry level homes

- **Established presence in attractive housing markets**
  - Operations in 12 MSAs in 6 states across the Southeastern and Southwestern U.S.
    - Arizona, Florida, Georgia, North Carolina, South Carolina, and Texas
  - Geographic footprint focused on markets with favorable economic, demographic, and employment trends
  - Well-diversified with no market representing more than 20% of LTM revenues

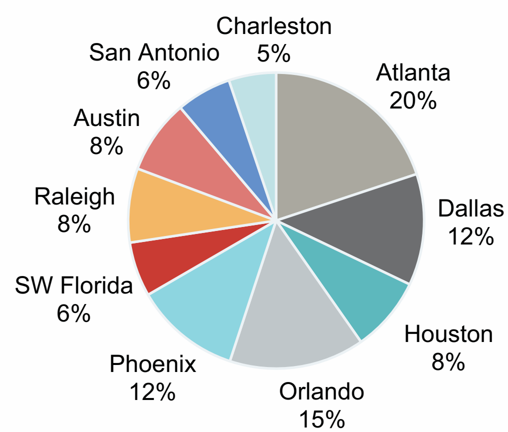
- **Summary financial statistics[3]**
  - LTM revenues of $1.6bn
  - LTM EBITDA of $122mm
  - Total assets of $1.2bn

Geographic focus



Diversified presence in high-growth Sunbelt and Southeast markets

LTM revenue by operating division[3]



[1] Professional Builder Magazine, based on revenues for 2017; [2] Official grand opening of Starlight Homes in Houston was March 2, 2019; [3] At or for the 12 months ended 11/30/18

OVERVIEW OF GREAT GULF GROUP

One of North America's most innovative and diversified real estate development companies

History

- Founded in 1975 and headquartered in Toronto, Canada, Great Gulf has grown from its roots as a successful regional homebuilder into one of North America's premier real estate organizations
- Great Gulf specializes in residential, commercial, industrial/retail, and resort development, spanning the entire real estate spectrum from land acquisition to development and construction

Relationship with Ashton Woods

- Founded Ashton Woods in 1989
- Currently owns 88% of Ashton Woods equity
- ~$125mm of equity contributions to the Company from Great Gulf and minority investors since the beginning of the most recent housing downturn

Overview

- Experienced management team
  - Great Gulf's roots are as a state-of-the-art builder, contractor, and land developer
  - Depth and breadth of management expertise
- Consistently delivers strong project returns
  - Over 40 years of development expertise
  - Solid and reputable track record with partners

Companies

- **Great Gulf Homes:** Low-rise residential developments
- **Great Gulf High Rise:** Residential condo developments
- **First Gulf:** Commercial developer and general contractor of retail, office, and industrial properties
- **Tucker HiRise:** Residential high rise condo general contractor
- **Ashton Woods:** 3rd largest private homebuilder in the U.S.
- **Home Technology:** Innovative wall, floor, and roof panel systems for residential builders
- **Taboo Resort, Golf & Conference Centre:** An internationally-renowned leisure property

KEY CREDIT HIGHLIGHTS

ASHTON WOODS

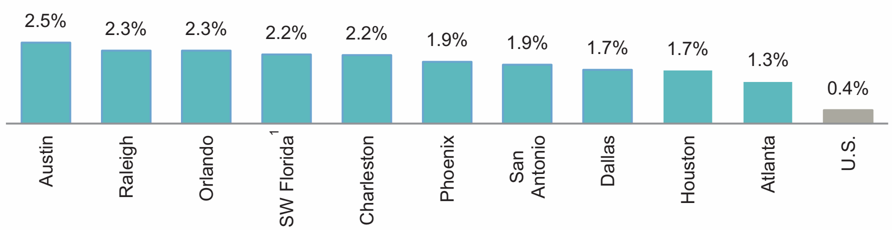
KEY CREDIT HIGHLIGHTS

- Focus on high-growth Sunbelt and Southeast regions
- Best in class homebuilder brands
- Diversified and award-winning product offerings
- Significant momentum in entry level space
- Attractive land portfolio
- Top-tier management team with significant industry experience

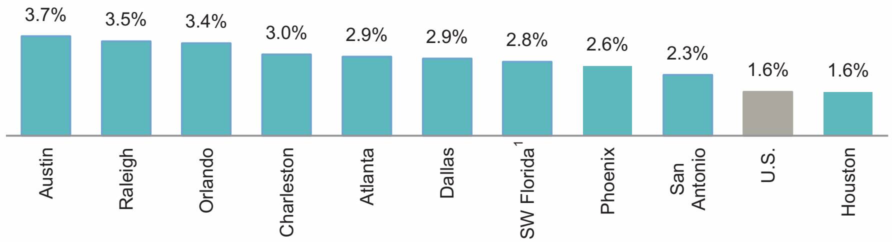
FOCUS ON HIGH GROWTH SUNBELT AND SOUTHEAST U.S. REGIONS

- Our markets are characterized by robust population and employment growth trends
- We are active in 7 of the top 10 U.S. markets as ranked by number of single-unit housing permits

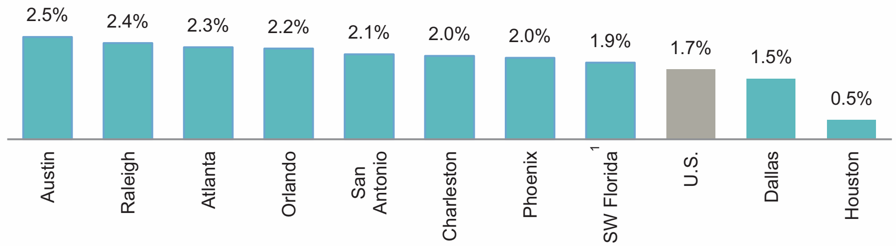
Total population growth (2018 vs. 2017)



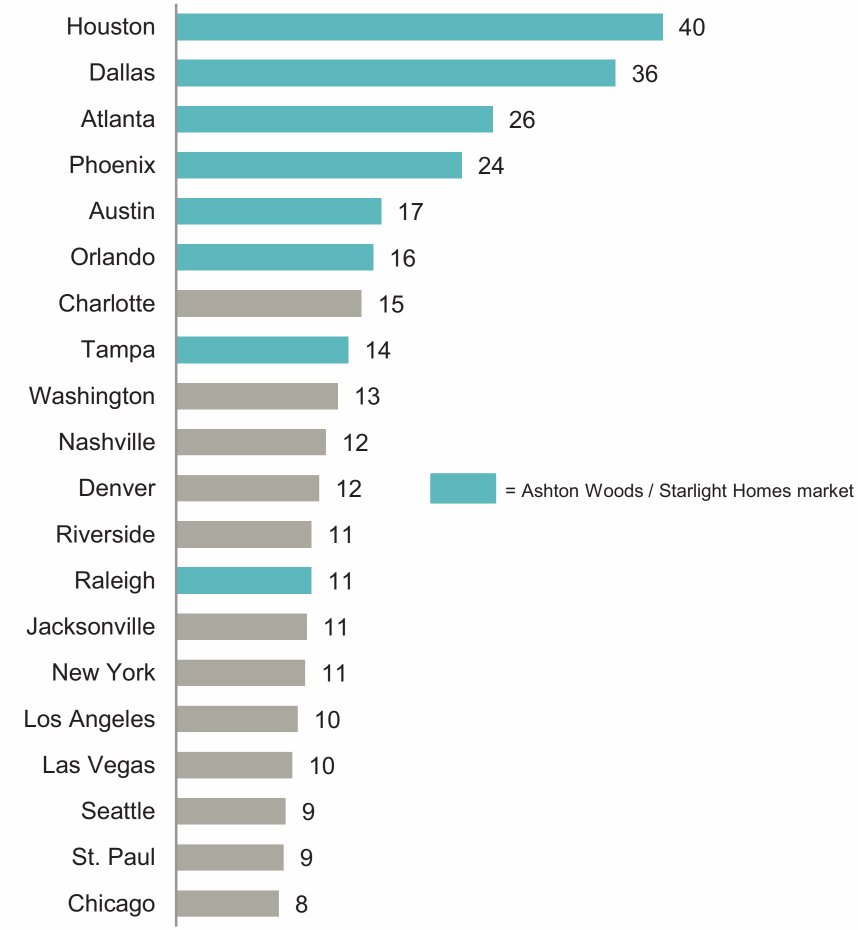
Projected employment growth (2019E)



Median household income (2019E – 2024E CAGR)



U.S. MSAs by number of single family permits ('000)[2]



Source: Bureau of Labor Statistics, U.S. Census Bureau, JBREC estimates
[1] Southwest Florida markets include Naples, Sarasota and Tampa; figure shown represents average of these three markets; [2] Data as at December 2018

Source: U.S. Census Bureau

BEST-IN-CLASS BRANDS CREATE DIFFERENTIATED CUSTOMER VALUE PROPOSITION

ASHTON WOODS

STARLIGHT HOMES

GUIDING YOU HOME

High-end design and personalization

- The Ashton Woods brand is targeted towards home buyers who have a preference for and willingness to pay a premium for premium design and a high degree of personalization
- Ashton Woods Design Studios enable design consultants to take buyers' inspiration and vision and translate them into beautiful and stylish homes
- Brand offers a personal, collaborative, and empowering homebuilding experience
- Ashton Woods homebuyers spent an average of $55,065 in option selections for the twelve months ended Nov 30, 2018
- National recognition through awards for the industry's Best Interior Model Merchandising and Best Design Center

Affordable entry level homes

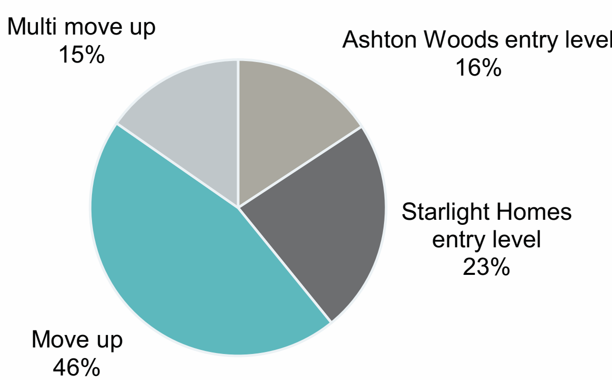
- Ashton Woods began offering entry-level homes under the Starlight brand in FY 2017
- Driven by significant opportunity to convert renters into first-time homebuyers and capture move-down buyers
- Focus on land sites near dense rental populations and close proximity to transportation arteries
- High-efficiency building process – simplified design drives lower cycle times and higher asset turns
- Targeted, data-driven marketing strategy designed to continually optimize for cost / lead and cost / sale
- Starlight Homes represents 23% of closings and 13% of revenue for the 12 months ended November 30, 2018



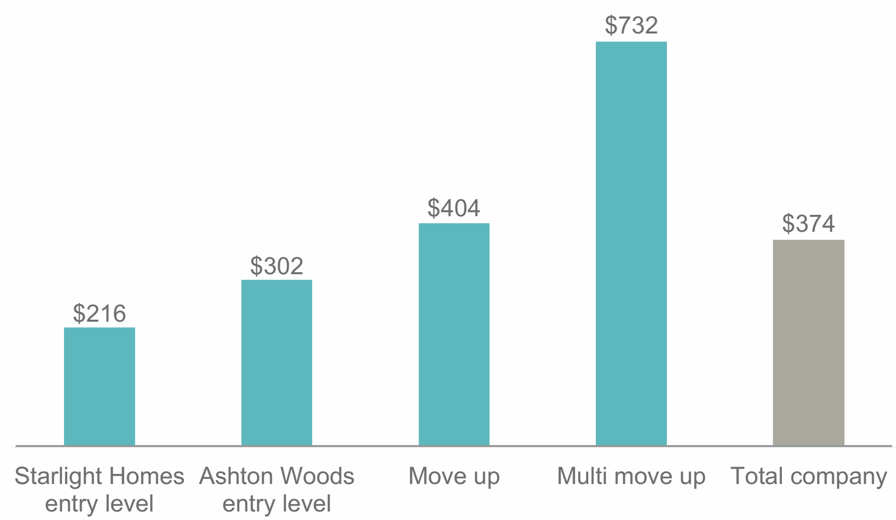

DIVERSIFIED PRODUCT OFFERINGS

- The Company has expanded its customer base, enhanced growth and improved profitability by diversifying its product portfolio in each market without a significant increase in overhead costs, including through the addition of Starlight Homes
- Prices range from low $100 thousands to over $1 million, with different products and features intended to meet the expectations and demands of different consumer segments
- For our Ashton Woods brand, in-depth analysis of homebuyer segments has driven us to focus on financially attractive target consumers – specifically, buyers who have a preference for and willingness to pay a premium for high design and personalization
  - Our emergence as the industry's design leader and ability to deliver personalization in a production model has attracted a buyer who spends an average of $55K[1] per home in option selections
- Addition of Starlight brand in FY 2017 enhances appeal to first-time buyers in locations with dense apartment populations and proximity to transportation arteries

Closings by Buyer Type[2]



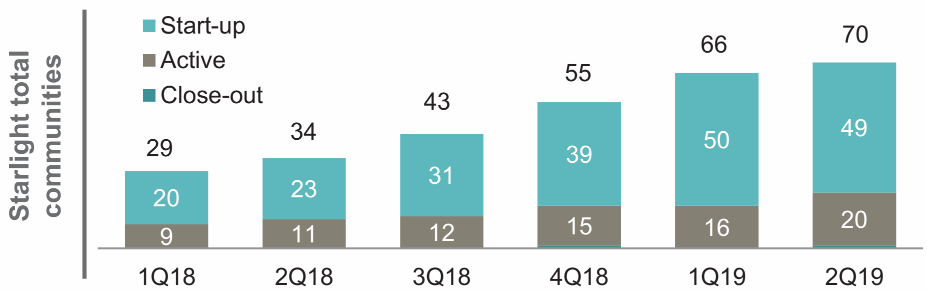
ASP ($000s)[3]

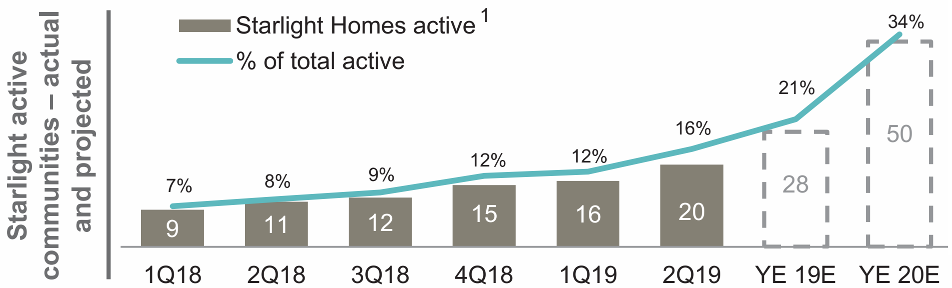


[1] For the 12 months ended 11/30/18
[2] Based on homes closed for the last 12 months ended 11/30/18
[3] For three months ended 11/30/18

MOMENTUM IN STARLIGHT HOMES ENTRY LEVEL PRODUCT OFFERING

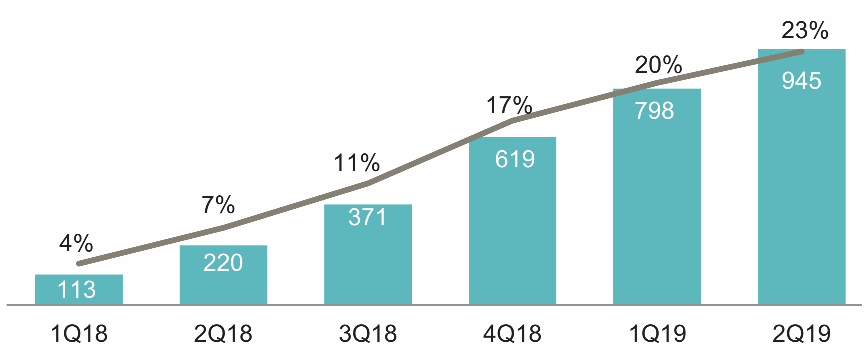
Starlight communities



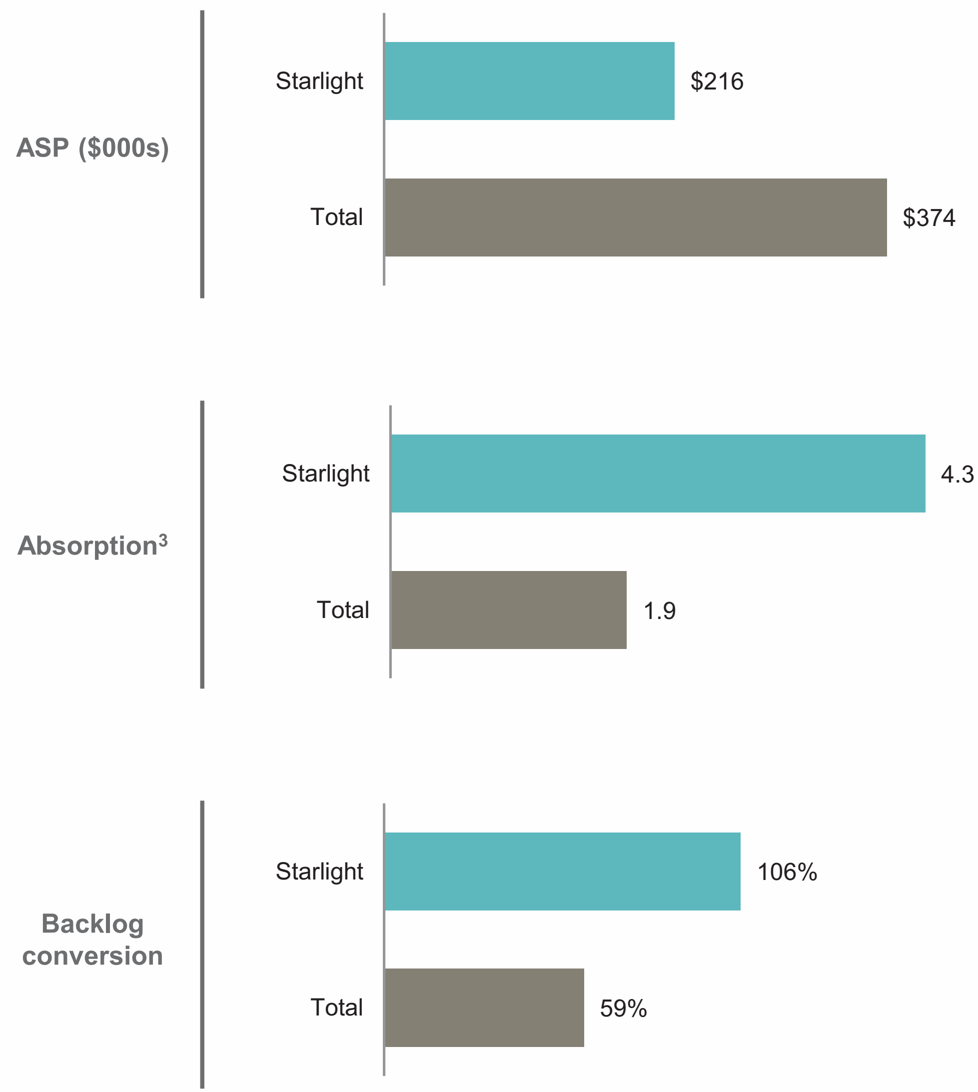


	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	YE 19E	YE 20E
Ashton Woods active comm.[1]	128	131	124	115	115	106	107	95

Starlight LTM closings and % of total closings



Select Starlight operating metrics vs. total company[2]



[1] Includes both total active communities for historical periods and total targeted active communities at May 31, 2019, and May 31, 2020. Total targeted active communities are based on company estimates and current start-up communities. We cannot offer any assurance that our estimate of target active communities in future periods will actually be achieved. Please see additional information in the disclaimers on page 1 of this presentation

[2] Based on quarter ended 11/30/18

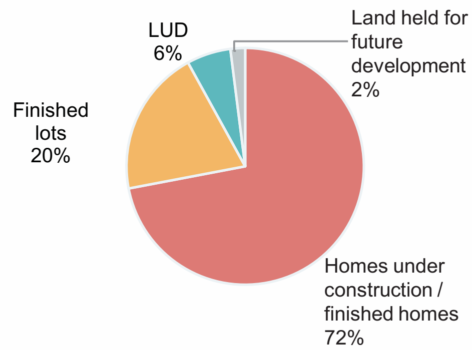
[3] Based on monthly net new orders divided by number of active communities

ATTRACTIVE LAND PORTFOLIO WITH LIMITED DEVELOPMENT RISK AND FOCUS ON OPTIONED LOTS

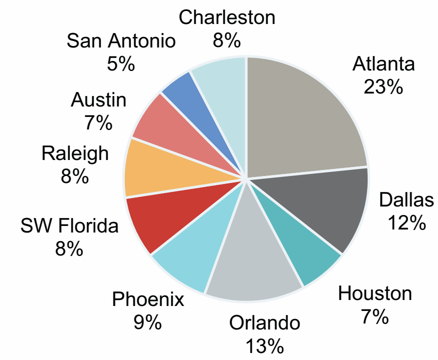
Highlights

- Diversified portfolio in well-established markets
- Strategic focus on optioned lots allows for flexibility in deployment of capital and limits unused inventory dollars on balance sheet
  - 74% optioned as of 11/30/18 as compared to 58% as of 11/30/17
- Over 92% of our $940mm inventory balance at 11/30/18 was highly developed, either in the form of finished homes, homes under construction, or finished lots
- 7.3 years of controlled land supply evenly spread across our markets as of 11/30/18
- Own or control lots for 100% of projected FY 2019, 2020, and 2021 sales

Book value of inventory as of 11/30/18 ($940mm)

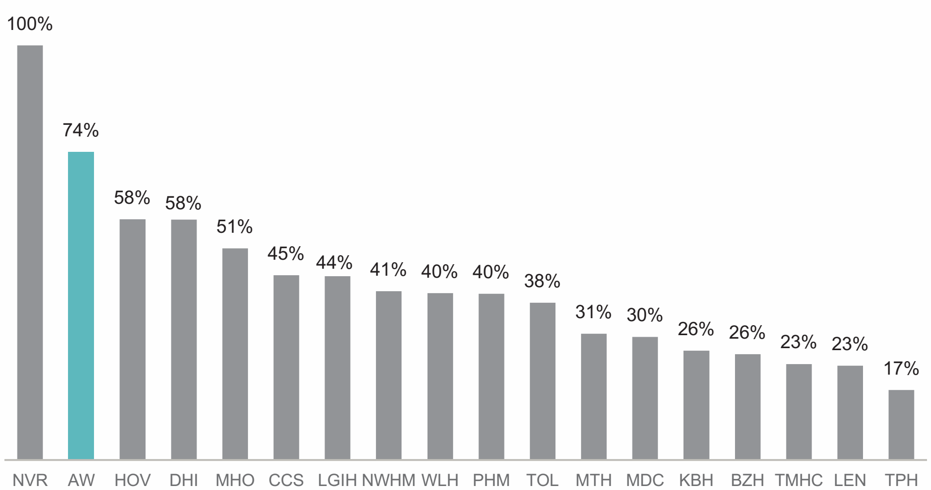


Over 92% of inventory is in homes or finished lots



Diversification by market is a strategic priority

% of lots optioned[1]



Owned and controlled lots as of 11/30/18

	Ashton Woods	Starlight Homes	Total
Owned lots	4,303	3,245	7,548
Optioned lots	10,931	10,837	21,768
Total	**15,234**	**14,082**	**29,316**
% of total	*52%*	*48%*	
Years supply owned	1.4	3.4	1.9
Years supply controlled	4.9	14.9	7.3

Note: Ashton Woods owned lots includes lots with homes under construction
[1] Source: Most recent company filings

AWARD-WINNING HOMEBUILDER

Over the last year Ashton Woods has won more than 70 National and Local Industry Awards

Design highlights

- Grand ARDA: Best Interior Merchandising $275,000 to $400,000, Comal at Arcadia Ridge, San Antonio at ARDA Awards, 2018
- Best Interior Model Merchandising $800,000+, Oxford at Cadence, Atlanta at OBIE Awards, 2018
- Best Design Center, The Studio by Ashton Woods, Charleston at Prism Awards, 2018

Architecture highlights

- Grand Aurora: Best Multi-Family Housing Community, Nabucco at Aria, Atlanta, 2018
- Best Product Design $500,000+, Waverly, Glenpark model at Raleigh MAME Awards, 2018
- Best Single Family Home, $300,000- $400,000, The Lincoln at Rhodes Crossing, Charleston at Prism Awards, 2018

Sales & marketing highlights

- Best Realtor Marketing Program, Atlanta at OBIE Awards, 2018
- Best Corporate Website and Social Media Campaigns at multiple HBA Awards, 2018
- Salesperson of the Year and Best Online Specialist at multiple HBA Awards, 2018

Community & service highlights

- Texas Association of Builders Shining Star Award for 25+ Years of Outstanding Service, Houston, 2018
- Gold, Community Service, Camp Twin Lakes, Atlanta at OBIE Awards, 2018
- Recently named Builder of the Year by Builder & Developer Magazine, Ashton Woods

ASHTON WOODS AW BUILDER OF THE YEAR BUILDER & DEVELOPER MAGAZINE

TOP-TIER MANAGEMENT TEAM WITH SIGNIFICANT INDUSTRY EXPERIENCE

ASHTON WOODS

- Highly seasoned senior leadership team with significant industry and company tenure
- Deep division-level talent in all of our markets with key localized expertise and relationships

	Years	
	Industry	AWH
Kenneth Balogh *President & Chief Executive Officer*	25	9
Cory Boydston *Chief Financial Officer*	32	9
Ryan Lewis *Chief Operating Officer*	20	6
Deborah Danzig *Chief Legal Officer*	13	7
Thad DiGiuro *SVP of Land Acquisition & Strategy*	18	16
Jay Kallos *SVP of Architecture*	26	12
Tony Albachiara *SVP of Sales*	23	5
Carrie Schonberg *Chief Marketing Officer*	7	7
Zack Sawyer *SVP / Chief Accounting Officer*	11	11
Karin Shaban *SVP of Human Resources*	11	7
Scott Lyon *SVP of Financial Services*	20	8

	Years	
	Industry	AWH
Adam Weaver *SVP of Purchasing*	24	6
Ken Newman *SVP of Construction Operations*	33	1
Todd Jones *Division President, Atlanta*	27	1
Lindsay Motley *Division President, Austin*	18	1
Robert Norton *Division President, Charleston*	15	5
Tom Houser *Division President, Dallas*	42	5
Paul Sims *Division President, Houston*	39	9
John Reny *Division President, Florida*	30	19
Scott Moore *Division President, Phoenix*	25	13
Jay Gillilan *Division President, Raleigh*	17	2
Damon Lyles *Division President, San Antonio*	43	7
Average	**24**	**8**

FINANCIAL SUMMARY

ASHTON WOODS

SIGNIFICANT MOMENTUM ACROSS FINANCIAL METRICS

	LTM 11/2018 (YoY comparison)
Homes Delivered	✓ **31%** increase in homes delivered
Revenue	✓ **24%** increase in revenue
Adjusted EBITDA	✓ **34%** increase in adjusted EBITDA
Adjusted EBITDA margin	✓ **57bps** increase in adjusted EBITDA margin
Net New Orders	✓ **17%** increase in net new orders
Absorption[1]	✓ **5%** increase in absorption
Net Debt / Net Capitalization[2]	✓ **160bps** decline in net debt / net capitalization

[1] Based on monthly net new orders divided by number of active communities for the quarter ended November 30, 2018
[2] 11/30/2018 compared to 11/30/2017 period end

HISTORICAL FINANCIAL PERFORMANCE SUMMARY

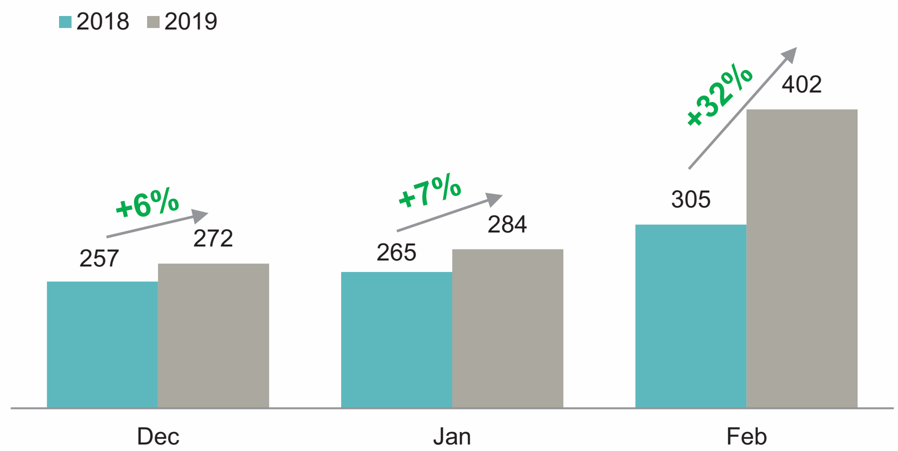
$ in millions, except as noted	Year ended May 31, 2016	2017	2018	LTM period ending 11/30/18
Operations:				
Net new orders	2,649	3,001	3,800	3,823
% growth	*3.2%*	*13.3%*	*26.6%*	*16.5%*
Absorption[1]	1.7	1.9	2.4	2.5
Closings	2,683	2,810	3,643	4,042
% growth	*13.7%*	*4.7%*	*29.6%*	*31.0%*
Closing ASP ($'000)	$427	$431	$405	$396
Summary financials:				
Homebuilding revenue	$1,146	$1,212	$1,475	$1,600
% growth	*20.7%*	*5.8%*	*21.7%*	*24.1%*
Total revenue	$1,149	$1,218	$1,478	$1,607
% growth	*19.5%*	*6.0%*	*21.3%*	*24.0%*
Homebuilding gross margin (%)	18.3%	18.2%	17.2%	17.2%
Adjusted homebuilding gross margin (%)	20.2%	20.1%	19.1%	19.3%
SG&A as % of HB revenue	12.8%	13.2%	12.4%	12.2%
EBITDA ($)	$89	$90	$103	$122
% growth	*15.6%*	*1.1%*	*14.4%*	*41.9%*
Adjusted EBITDA ($)	$89	$90	$108	$122
% growth	*15.6%*	*1.1%*	*20.0%*	*34.1%*
Pre-tax income	$43	$42	$52	$72
Summary balance sheet:				
Total debt	$380	$437	$493	$606
Total equity	284	313	348	349
Total assets	886	973	1,063	1,186

[1] Based on monthly net new orders divided by number of active communities

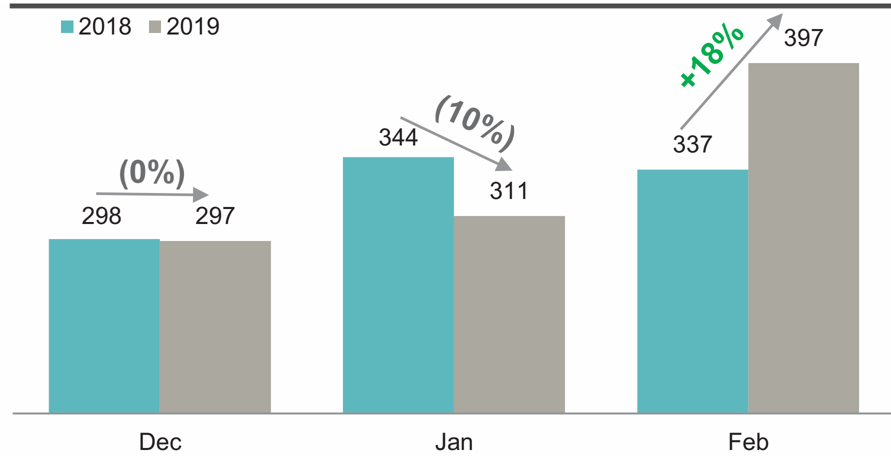
PRELIMINARY Q3 OPERATING RESULTS

Three months ended February 28, 2019 as compared to three months ended February 28, 2018

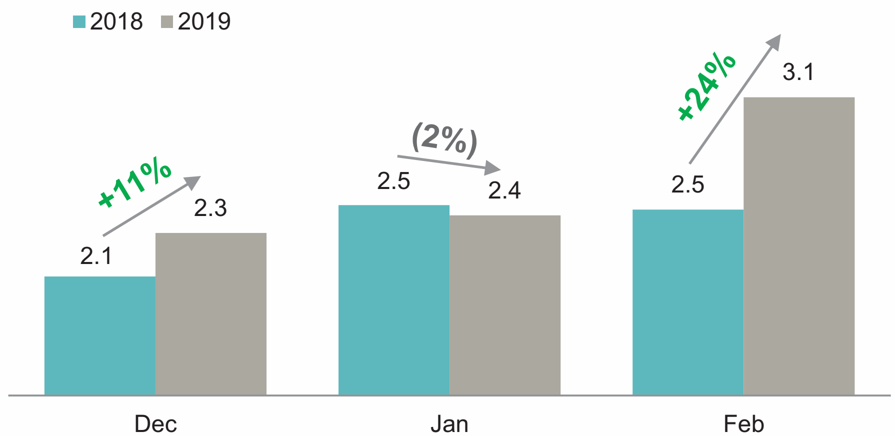
Q3 Homes Closed (Units)



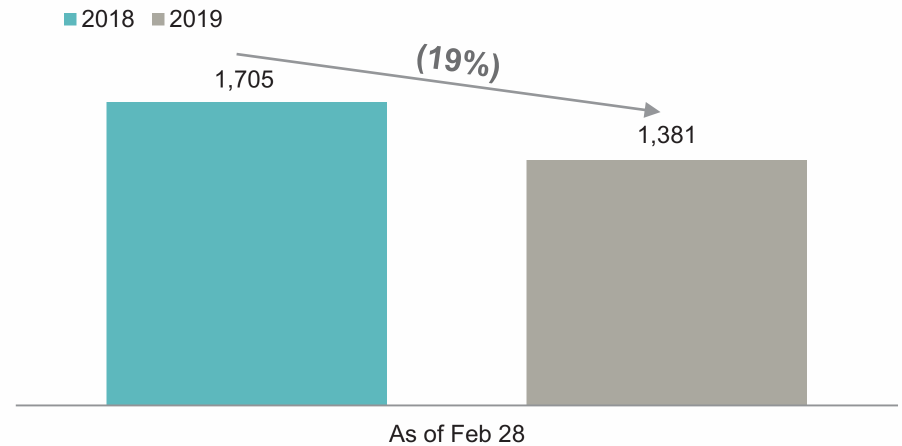
Q3 Net New Home Orders (Units)



Q3 Monthly Sales per Average Active Community[1]



Q3 Backlog (Units)



Note: These preliminary results are unaudited. They may be revised in our reported third quarter financial statements. They have also not been reviewed by our independent public accountants. Accordingly, you should not place undue reliance on such preliminary information.

[1] For the monthly sales per average active communities data for the three months ended February 28th, average active communities is calculated using the average of the beginning of the period and the end of the period

BALANCE SHEET

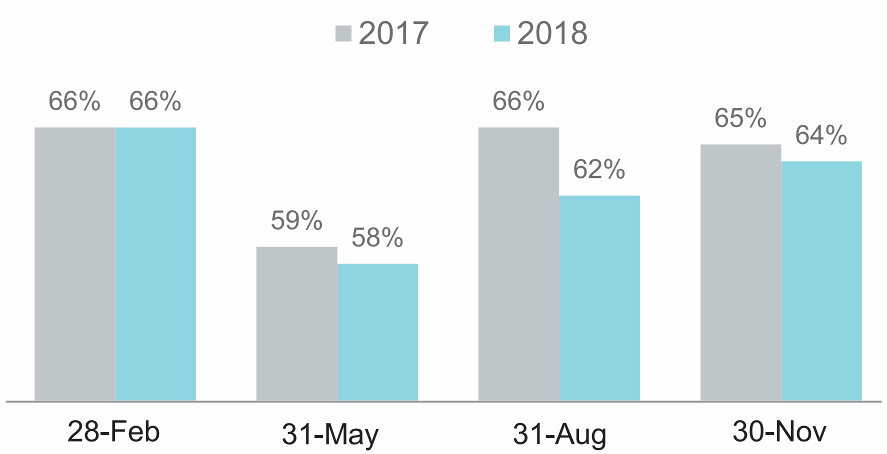
Balance sheet commentary

- Ample liquidity of $238mm
- Minimal off balance sheet debt
- Strategy to reduce leverage and lower risk as housing cycle matures while pursuing prudent growth

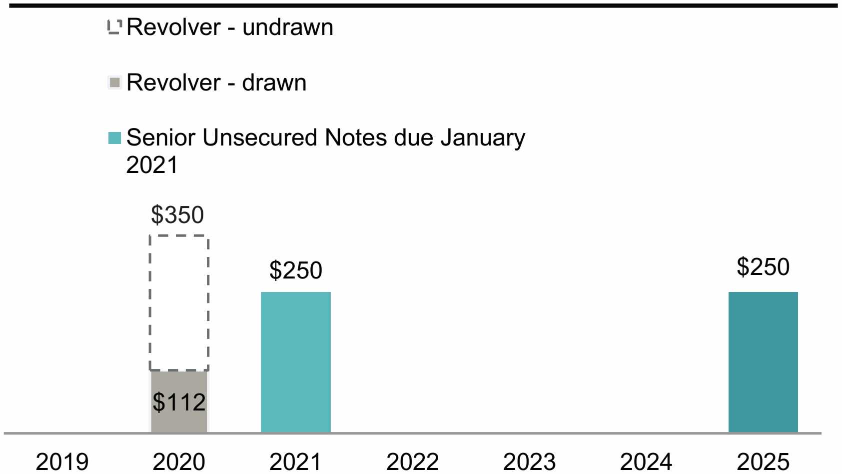
Capitalization ($mm)

	11/30/2018
Senior Secured Revolving Credit Facility	112
6.875% Senior Unsecured Notes due January 2021	250
6.750% Senior Unsecured Notes due August 2025	250
Discount and deferred costs	(7)
Total debt	**$606**
Book value of equity	349
Total capitalization	**$955**
Credit statistics	
Total debt / Book cap	64%
Net debt / Net book cap	64%
Cash + inventory / total debt	1.6x
EBITDA / LTM interest incurred	2.8x

Leverage over time (net debt to net cap)



Debt maturity schedule ($mm)



OPERATING AND FINANCIAL STRATEGY

Diversified and disciplined growth

- ☑ Continue to focus on current strong markets and grow market share
- ☑ Maintain an appropriate supply of land in key markets for future build out
- ☑ Continue to balance lot ownership and control through option contracts
- ☑ Continue to optimize portfolio of entry-level, move-up and multi move-up communities
- ☑ Continue to leverage our recognizable brand name associated with high levels of quality, design and personalization
- ☑ Scale platform to enhance operational efficiency and cycle time reductions and generate better capital efficiency

APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Reconciliation of home gross margin to adjusted home gross margin ($000s)

	Years ended May 31,			LTM period
	2016	2017	2018	ending 11/30/2018
Home sales revenues	$1,145,793	$1,212,140	$1,474,683	$1,599,857
Cost of sales – homes	936,387	991,351	1,221,597	1,324,055
Home gross margin	**$209,406**	**$220,789**	**$253,086**	**$275,802**
Add: Inventory impairments	788	594	331	2,182
Interest amortized to cost of sales	20,945	21,955	27,710	30,921
Adjusted home gross margin	**$231,139**	**$243,338**	**$281,127**	**$308,905**
Ratio of home gross margin to home sales revenues	18.3%	18.2%	17.2%	17.2%
Ratio of adj. home gross margin to home sales revenues	20.2%	20.1%	19.1%	19.3%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (CONT'D)

Reconciliation of net income to EBITDA ($000s)

	Years ended May 31,			LTM ending
	2016	2017	2018	11/30/2018
Net income	$43,179	$41,609	$52,470	$71,832
Depreciation and amortization	12,716	14,209	11,360	10,833
Interest amortized to cost of sales	20,945	21,955	27,710	30,921
Interest expensed	11,712	12,547	11,640	8,413
EBITDA	**$88,552**	**$90,320**	**$103,180**	**$121,999**
Loss from early extinguishment of debt	-	-	5,263	-
Adjusted EBITDA	**$88,552**	**$90,320**	**$108,443**	**$121,999**