

**Ashton Woods USA L.L.C.
and Ashton Woods Finance Co.
Announce Closing of \$250 Million Senior Notes Offering**

Alpharetta, Georgia (January 23, 2020) – Ashton Woods USA L.L.C. and Ashton Woods Finance Co. (collectively, the “Companies”) today announced the closing of their offering of \$250 million principal amount of 6.625% Senior Notes due 2028 (the “Notes”).

After deducting initial purchaser discounts and estimate offering expenses, the Companies intend to use the net proceeds from this offering of approximately \$245 million to repay amounts outstanding under our Fifth Amended and Restated Credit Agreement, as amended by the Second Amendment to Fifth Amended and Restated Credit Agreement dated August 28, 2019, and for working capital and general corporate purposes.

The securities were issued in a private placement and resold by the initial purchasers to persons reasonably believed to be qualified institutional buyers under Rule 144A and outside the United States under Regulation S of the Securities Act of 1933, as amended (the “Act”). The securities have not been registered under the Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act and applicable state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities not shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

ABOUT ASHTON WOODS / STARLIGHT HOMES:

Ashton Woods is one of the nation’s largest private homebuilding companies, delivering over 45,000 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. For more information, or to experience the excitement of becoming another satisfied Ashton Woods or Starlight Homes homeowner, visit www.AshtonWoods.com or www.StarlightHomes.com.