

WALTON ANNOUNCES CHIEF FINANCIAL OFFICER

STEVEN FRIEDMAN TO OVERSEE CORPORATE FINANCES FOR WALTON DEVELOPMENT & MANAGEMENT (USA), INC.

SCOTTSDALE, AZ – July 22, 2015: The Walton Group of Companies (Walton), a privately-owned real estate investment and development group, has named Steven Friedman Chief Financial Officer of Walton Development & Management (USA), Inc. (WDM). Friedman is an industry veteran with more than 30 years of experience and a strong track record of financial leadership and counsel. He joins Walton after serving as a partner in the real estate practice of a global accounting and advisory firm, and is charged with overseeing corporate finance for WDM's U.S. regions.

Walton, a multi-national real estate investment and development group concentrating on the research, acquisition, administration, planning and development of strategically located land in major North American growth corridors, has nearly 97,000 acres of land and \$4 billion in assets under management and administration and currently managing 21 development projects, including six new development projects in the United States. Walton has recently entered two new markets, Denver and Nashville.

Ed Fleming, WDM President, notes that Friedman's appointment comes at an important juncture for the company, as it continues to employ forward-thinking strategy, collaborative partnerships and local talent/expertise to responsibly develop the growing portfolio of land and assets under management and administration.

"Walton is at a pivotal point, as we approach 100,000 acres of land under management and administration and remain true to our mission of collaborating with local stakeholders to achieve the highest and best potential for the land," he said. "Steve's extensive experience enhances Walton's capabilities as we continue working closely with builders and developers in all markets to offer a variety of residential, industrial and commercial property opportunities."

Friedman most recently served as the national director of Ernst & Young LLP's Homebuilding and Land Development practice, located in Washington, D.C. – the largest of its kind in the United States. His 30 years of broad depth of experience includes mergers and acquisitions, structuring and restructuring transactions, and cross-border and multinational real estate investment and finance.

Friedman is a graduate of Georgetown University and the Fordham University School of Law. He is a member of the Urban Land Institute (ULI), the National Association of Home Builders (NAHB) and Pacific Coast Builders Council (PCBC).

About Walton

Walton is a privately-owned, multi-national real estate investment, planning, and development firm concentrating on the research, acquisition, administration, planning and development of strategically located land in major North American growth corridors. With nearly 97,000 acres of land under administration and management, Walton is one of North America's premier land asset administrators and managers.

Walton has been in business for more than 30 years. We take a long-term approach to land planning and development. Our industry-leading expertise in real estate investment, land planning and development uniquely positions Walton to responsibly transition land into sustainable communities where people live, work and play. Our goal is to build communities that will stand the test of time: hometowns for present and future generations.