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WALTON ANNOUNCES MYRON SPENCER AS VICE PRESIDENT OF OPERATIONS

SCOTTSDALE, ARIZONA (March 19, 2014) – The Walton Group of Companies (Walton), a family-owned real estate investment group with U.S. headquarters in Scottsdale, Arizona, announced today that Myron Spencer has been named Vice President of Operations, Walton Development and Management (WDM).

Mr. Spencer will help to oversee land planning, development and project services for Walton's more than 83,000 acres of land under administration and 18 development projects. Using more than 25 years of experience, he will help Walton continue its successful track record of taking land through the pre-planning, entitlement and development process.

Prior to joining WDM, Myron was the Vice President of Land at Beazer Homes where he was responsible for the acquisition and development of land for the Arizona Division of Beazer. During his time at Beazer he negotiated and closed over 50 land transactions totaling more than \$250 million. Prior to his tenure with Beazer, Myron was responsible for the acquisition and development of apartment land in the Western US for American Property Development, Inc., facilitating multi-million dollar transactions as a Commercial Real Estate Investment Agent at Pacific Realty Advisors.

"Myron brings a unique combination of knowledge in respect to homebuilding, multi-family development and commercial/retail brokerage that will assist Walton in positioning our assets for the market," said Rob Leinbach, President of Walton Development and Management, North America. "As more of our properties move through the entitlement process, Myron will be essential to achieving Walton's long-term strategic growth plan."

"I've been in the real estate industry for over 25 years and look forward to using my experience to continue Walton's successful process of land investment and development," said Myron Spencer. "With four new U.S. development projects and more on the way, this is an exciting time to join Walton."

About Walton

The Walton Group of Companies (Walton) is a family-owned, multinational 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 more than 83,000 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 over 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 communities are comprehensively designed in collaboration with local residents for the benefit of all community stakeholders. Our goal is to build communities that will stand the test of time: hometowns for present and future generations.