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FOR IMMEDIATE RELEASE

STRATFORD LAND, LEGACY CAPITAL AND THE WALTON GROUP OF COMPANIES ANNOUNCE DEAL ON RESIDENTIAL LAND AT CHISHOLM TRAIL RANCH

PROJECT WILL BRING MORE ECONOMIC DEVELOPMENT AND JOBS TO THE GROWTH CORRIDOR

Fort Worth, TEXAS (July 18, 2014) -- Stratford Land, Legacy Capital and the Walton Group of Companies (Walton), a family-owned real estate investment and development group in Texas, with U.S. Headquarters in Scottsdale, Arizona, announced today that Walton has purchased the single-family portions, approximately 268 acres, in the Chisholm Trail Ranch Master Plan in Fort Worth, Texas. The development is bisected by the recently opened Chisholm Trail Parkway, and will include approximately 1,100 single-family residential homes, multi-family and commercial uses.

"With the newly opened parkway and easy access to downtown Fort Worth, Chisholm Trail Ranch has the potential to become a vibrant master-planned community and Walton's first development project in Texas," said John Vick, Regional President, Walton Development and Management, South. "Chisholm Trail Ranch is Walton's second acquisition in the Fort Worth area and we are excited to get more involved in the community and help bring more economic development to this growth corridor," he added.

Walton is currently in discussions with builders and plans lot delivery the end of 2015. Walton has also been working with the Crowley ISD on a planned elementary school site within the first phase.

In June 2014, Walton closed on 1,755 acres of land from the Texas General Land Office. That property is directly adjacent to Chisholm Trail Ranch and could allow for shared resources between the two projects.

"We are proud to have Walton, who has been in business for over 30 years, take all of the single family land at Chisholm Trail," said Steve Sanders, Stratford Land's senior investment manager for Texas. "Walton's master-planned communities are exceptionally well designed. They take the long view of development and are committed to responsibly transitioning land into sustainable communities where people live, work and play."

Peter Aberg, of Legacy Capital stated "We are also seeing increased interest in the retail at the hard corners of McPherson and Chisholm Trail Parkway. We expect the commercial development will follow the residential as is common in mixed-use communities."

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 85,000 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.

About Legacy Capital

Legacy Capital is a real estate land investment and management company. Legacy targets commercial or mixed-use land parcels that have high potential for appreciation through pro-active management of a variety of pre-development issues. Since its inception in 1992, Legacy and its partners have made 33 purchases totaling approximately \$86.2 million and 61 sales totaling approximately \$133 million. Legacy and its partners currently hold real estate valued at approximately \$37.1 million. www.legacycap.com

About Stratford Land

Stratford Land has successfully invested more than \$850 million in land over the past 28 years on behalf of institutional and private investors. Creating value by positioning land to its highest and best use, Stratford has made investments controlling more than 40,000 acres in four private equity funds that are now fully invested. Stratford Land's Land Fund IV, initiated in 2010 for both equity and debt investments in land, has invested more than \$275 million in equity and placed nearly \$90 million in loans. Based in Dallas, Texas, the fund focuses on acquiring properties in high-growth corridors in Texas, Arizona, Southern California and the eastern seaboard from North Carolina to Florida. Offices are currently located in Dallas, Atlanta and Phoenix. For more information, please visit www.stratfordland.com.