



For Immediate Release

## MORE GOOD NEWS FOR WALTON WESTPHALIA DEVELOPMENT CORPORATION AND WESTPHALIA TOWN CENTER

**Calgary – November 16, 2017:** On Tuesday, the Prince George's County Council unanimously approved the tax increment financing ("TIF") bond issuance legislation for the Westphalia Town Center development. This legislation authorizes the County Executive to issue up to \$42 million of special obligation bonds of which up to \$28.1 million will be used for specific public infrastructure improvements in and around the project. These improvements will provide safer and improved access to the site, and a second entrance through Presidential Parkway.

Walton Westphalia Development Corporation (the "**Corporation**") will assist the County and the investment bank with the bond underwriting in the coming months. The Corporation anticipates that it will meet all the conditions, and the bonds will be issued in early 2018. Available bond funds will be used to improve the Pennsylvania Ave / Woodyard Rd intersection, and to further the construction of Presidential Parkway

"The Corporation appreciates the County's investment in these critical public infrastructure projects", said Bill Doherty, the Corporation's chairman. "This approval sends a clear signal that Westphalia Town Center is a strategically significant development and has the potential to change the landscape of that part of the County."

The project currently has a great mix of national and local partners. Kimco, one of North America's largest publicly traded owners and operators of open-air shopping centers, is the Corporation's retail joint venture partner. Jones Lang LaSalle, a Fortune 500 professional services firm, is listing the Corporation's hotel site. The Corporation is also delivering townhome lots to three homebuilders (Ryan Homes, Haverford Homes, and Mid-Atlantic Builders) under purchase and sale agreements that cover all of the 346 townhomes in Phase I. The builders are all ahead of schedule with their lot purchases. Retailers and other potential partners have continued to show strong interest in all phases of this development and this significant announcement allows the Corporation to continue to build momentum at the project.

The Corporation has also received forbearance from its senior and mezzanine lenders until November 30, 2017 to negotiate a formal extension to the November 15, 2017 maturity date for the existing loans.

### Additional Information

The Corporation is managed by Walton Asset Management L.P. and the development of the project is managed by Walton Development & Management (USA), Inc., both of which are members of the Walton Group of Companies.

For more information about Walton Westphalia Development Corporation, please visit [www.sedar.com](http://www.sedar.com). For more information about Walton, visit [www.Walton.com](http://www.Walton.com).

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