



For Immediate Release

## WALTON WESTPHALIA DEVELOPMENT CORPORATION ANNOUNCES FINANCING AGREEMENT PROGRESS WITH PRINCE GEORGE'S COUNTY

**Calgary – October 16, 2017:** Walton Westphalia Development Corporation (the "**Corporation**") announces that it has agreed to terms with Prince George's County on a tax increment financing ("**TIF**") bond issuance incentive term sheet. This term sheet, combined with the County's Public Safety and Financial Management Committee's recent approval, set the stage for legislation that will be voted on this fall. If passed, this legislation will give the County Executive the authority 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 Westphalia Town Center development. It builds on the legislation the Prince George's County Council unanimously approved on November 1, 2016 establishing the Westphalia Town Center Development District.

Prior to issuing the bonds and utilizing the \$28.1 million in public improvement funds, the Corporation agreed to provide the County with letters of interest ("**LOI**") for: an anchor grocer tenant, an additional 40,000 square feet of retail tenants, a 150-room limited service hotel, and confirmation by the Corporation of no adverse effect on the project as a result of Walton affiliated entities' Canadian Companies Creditors Arrangement Act ("**CCAA**") filings. It is intended that these 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 partnership and desire to invest in the fast growing Pennsylvania Avenue corridor", said William K. Doherty, the Corporation's chairman. "While the residential market continues to grow, this significant investment by the County is what potential retail partners needed to see." "This pending agreement of financing between the County and the Walton Westphalia Development Corporation is a critical step towards making the Westphalia community a reality," said Prince George's County Executive Rushern L. Baker, III. "Within the next decade, Westphalia will become one of Prince George's County's most robust communities providing its residents incredible resources and amenities while being in close proximity to the Beltway, Metro, Joint Base Andrews, and the vast resources of Prince George's County and the National Capital Region. I want to thank Walton Development and Management along with Ryan Homes, Haverford Homes, and Mid-Atlantic Builders for their cooperation and partnership on this extraordinary project", Baker said.

The project is currently delivering 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 on, or ahead of, schedule with their lot purchases. Thus far in the project, the three builders have closed on 156 lots which is above the contracted requirement of 116 lots. Retailers have continued to show strong interest in this development and this significant announcement allows the Corporation to continue to build momentum at the project.

### Additional Information

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

The Walton Group of Companies ("Walton") is a multinational real estate investment, planning, and development group concentrating on the research, acquisition, administration, planning and development of strategically located land in major North American growth corridors.

Walton has been in business for over 35 years and takes a long-term approach to land planning and development. Walton's 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. Its communities are comprehensively designed in collaboration with local residents for the benefit of community stakeholders. Its goal is to build communities that will stand the test of time: hometowns for present and future generations.

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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