

For Immediate Release

WALTON WESTPHALIA ANNOUNCES REVISIONS TO CONSTRUCTION FINANCING FACILITY AND NEW US\$4.1 MILLION UNSECURED SUBORDINATED LOAN FACILITY

Calgary – April 7, 2015: Walton Westphalia Development Corporation (the “**Corporation**”) announced today that the Corporation’s existing construction financing facility (the “**Senior Facility**”) with its United States-based financial services lender has been amended to require the borrowers under the Senior Facility (being the Corporation’s US subsidiary, Walton Westphalia Development (USA), LLC and its affiliate, Walton Westphalia Europe LP, as co-borrowers) to, among other things:

- deposit US\$500,000 into a cost over-run reserve account established under the Senior Facility;
- deposit into the cost over-run reserve account the proceeds (US\$1,200,000) received from the pending condemnation (i.e. akin to expropriation for negotiated compensation) by the State Roads Commission of the State Highway Administration of certain acres of the Corporation’s Westphalia Town Center project that are to be used for a right of way access for new roads;
- deposit into the cost over-run reserve account the proceeds received from the payment of funds (whether as a result of recovery of costs paid, reimbursements, or otherwise) with respect to water utilities, sewer utilities, or other utilities relating to the project;
- deposit into the cost over-run reserve account additional funds in the amount of the projected cost over-runs, payable in advance, for each three month period following such deposit; and
- maintain a minimum US\$500,000 balance in the cost-overrun reserve account.

In connection with such amendments, the Corporation’s affiliate, Walton Global Investments Ltd., has amended its existing guarantee to also guarantee the co-borrowers’ obligations to fund the cost over-run reserve account.

In addition, Walton Westphalia Development (USA), LLC (the Corporation’s US subsidiary), together with Walton Europe LP, as co-borrowers, entered into a loan agreement (the “**Loan**”) with Walton International Group (USA), Inc. which replaces an existing demand loan facility with Walton International Group (USA), Inc. The Loan is an unsecured five-year term loan for up to US\$4.1 million that bears 11% annual interest, payable semi-annually. The Loan is repayable by the co-borrowers prior to maturity without bonus or penalty and the co-borrowers have the right to extend the term of the Loan by two additional one-year terms.

The Loan is a “related party transaction” under Canadian Securities Administrators’ Multilateral Instrument 61-101 (“**MI 61-101**”). The Corporation is exempt from the formal valuation requirements contained in MI 61-101 pursuant to Section 5.5(b) thereof because its securities are not listed on a stock exchange. The Corporation is exempt from the minority approval requirements contained in MI 61-101 because the Corporation’s board of directors has determined that, pursuant to Section 5.7(1)(f) of the MI 61-101, the Loan is on reasonable

commercial terms that are not less advantageous to the Corporation than if the Loan were obtained from a party dealing at arm's length with the Corporation.

Funding from the amended Senior Facility and Loan will be applied towards ordinary and necessary budgeted construction costs as well as construction cost overruns incurred on the Corporation's Westphalia Town Center project which has been delayed due to weather issues and permit delays.

The current budget for Phase 1 of the project exceeds the original cost assumptions used by management in preparing the offering documents associated with its initial public offering and related private placement. As of September 30, 2014, the total forecasted increase in Phase 1 development costs, before financing and net of recoveries, is US\$3.6 million, increasing the total forecasted Phase 1 development costs, before financing and net of recoveries, from US\$41,700,000 to US\$45,300,000.

Additional Information

The Corporation is managed by Walton Asset Management L.P. and the development of its 310-acre Westphalia property located in Prince George's County, Maryland, United States is managed by Walton Development & Management (USA), Inc., both of which are members of the Walton Group of Companies.

For more information about the Corporation, please visit www.sedar.com.

-30-

For media inquiries, please contact: Rick Abbruzzese

Office: 1.646.790.4626

Email: rabbruzzese@walton.com

This news release, required by Canadian laws, does not constitute an offer of securities, and is not for distribution or dissemination outside Canada. This news release contains forward looking information, and actual future results may differ from what is disclosed in this news release. The risks, uncertainties and other factors that could influence results are described in the prospectus and other documents filed with Canadian securities regulatory authorities and available online at www.sedar.com.