



For Immediate Release

## WALTON WESTPHALIA DEVELOPMENT CORPORATION ANNOUNCES RESIGNATION OF CLIFF FRYERS FROM THE BOARD OF DIRECTORS

**Calgary – July 15, 2015:** Walton Westphalia Development Corporation (the “**Corporation**”) announces that, effective today, Mr. Cliff Fryers has resigned as a director and as chairman of the Corporation. The Corporation is grateful for Mr. Fryers' service to the Corporation and wishes him the very best in the future.

As a result of Mr. Fryer's resignation, the board of directors of the Corporation comprises Mr. William K. Doherty, who is also the President and Chief Executive Officer of the Corporation, and Mr. Jon Hagan. Mr. Hagan is independent of management of the Corporation within the meaning of Canadian Securities Administrators' National Instrument 52-110.

The directors of the Corporation are currently reviewing potential candidates for a person to replace Mr. Fryers as a third director of the Corporation. The Corporation anticipates making an announcement in this regard in the near future.

### Additional Information

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

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 30 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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**For media inquiries**, please contact: Gina Canzonetta  
Office: 1.480.586.9360  
Email: [GCanzonetta@walton.com](mailto:GCanzonetta@walton.com)

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