

**FOR IMMEDIATE RELEASE**

**WALTON WESTPHALIA DEVELOPMENT CORPORATION  
REPORTS FISCAL YEAR-END AND Q4 2012 RESULTS**

**CALGARY – March 28, 2013:** Walton Westphalia Development Corporation (the “**Corporation**”) announced today its results for the fiscal year ended December 31, 2012 and for the fourth quarter of 2012.

**Fiscal Year-End and Fourth Quarter Financial Results**

For the period January 4, 2012 to December 31, 2012, the Corporation recognized revenues of \$3,771,118, cost of sales of \$3,771,118, other income of \$41,275, other expenses of \$1,049,513 and a comprehensive loss of \$1,029,897. The revenues earned by the Corporation during the period from January 4, 2012 to December 31, 2012, were comprised of the proceeds from the land sale to Walton Westphalia Europe, LP (“**WWE**”) of \$3,771,118 with a corresponding cost of sales of \$3,771,118. The other expenses for the period January 4, 2012, to December 31, 2012, primarily consisted of \$452,576 in costs incurred for the preparation of the initial public offering and private placement and \$336,602 in costs for the management of the Corporation.

During the fourth quarter of 2012, the Corporation generated total revenues of \$888,999, cost of sales of \$888,999, other income of \$17,117, other expenses of \$277,143 and a comprehensive loss of \$281,685. The revenues earned by the Corporation were comprised of the proceeds from the land sale to WWE of \$888,999 with a corresponding cost of sales of \$888,999. The other expenses for the fourth quarter primarily consisted of \$58,465 in costs incurred for the Private Placement and \$135,074 in costs incurred for the management of the Corporation.

The nature and amount of the expenses incurred by the Corporation for the year-to-date period from January 4, 2012 to December 31, 2012, were consistent with management’s expectations for the period. The net loss incurred by the Corporation for the year-to-date period from January 4, 2012 to December 31, 2012 was also consistent with management’s expectations because the Corporation is not expected to generate significant revenue, except during periods when the sale of lots is completed.

**Highlights for the Fiscal Year Ended December, 31, 2012**

Corporation achieved the following milestones during 2012:

- Completed its initial public offering and private placement.
- Submitted its Detailed Site Plan for Phase 1 infrastructure to Prince George’s County which received approval in Q4 2012.
- Refined and updated its preliminary development plan for the property to better align the plan with current and future market opportunities.
- Sold a 14.4% interest in the property to Walton Westphalia Europe, LP, a related party, as part of a planned joint operation to develop the property.
- Received approvals from county and state agencies on its detailed site plan, technical specifications for water and sewer construction, and concept plan for an interchange to a primary state highway. Approval of the detailed site plan by the County was the critical step to initiating site work. The steps remaining to start site work are administrative in nature.

Subsequent to the year-end, the Corporation announced on March 4, 2013, it had participated, along with other companies in the Walton Group of Companies, in submitting a response to a Request for Information from the United States General Services Administration in relation to a new headquarters facility for the Federal Bureau of Investigation.

## Additional Information

Launched in March 2012, the Corporation was formed to provide investors with the opportunity to participate in the acquisition and development of the 310-acre Westphalia Property located in Prince George's County, Maryland, U.S. The Westphalia Property is approximately 21.7 kilometres from the U.S. Capitol Hill in Washington, D.C., which is the site of the White House, the National Mall and the U.S. Capital Building.

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

Walton is a multinational group of real estate investment and development companies headquartered in Calgary, Alberta, Canada. As one of North America's leading land-based real estate investment and development firms, our expertise is in the research, acquisition, management and development of strategically located land in major growth corridors throughout Canada and the U.S. Walton currently manages over 73,000 acres, laying the foundation for communities where people can live, work and play, and creating wealth for our clients around the globe. Since 1979, Walton has returned over \$1.3 billion CAD\* in client distributions.

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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*Except as otherwise noted, all amounts are in Canadian dollars, and are based on audited financial statements for the year ended December 31, 2012, and related notes, prepared in accordance with International Financial Reporting Standards.*

*\*Amount returned is unaudited and consists of:*

- *Exit proceeds on sales of pre-development land*
- *Distributions, interest and principal repayment on development projects*
- *Interest and principal repayment on corporate bonds*

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