



For Immediate Release

PRINCE GEORGE'S COUNTY COUNCIL UNANIMOUSLY APPROVES WESTPHALIA TOWN CENTER DEVELOPMENT DISTRICT AND SPECIAL TAXING DISTRICT

Calgary – November 2, 2016: Walton Westphalia Development Corporation (the “**Corporation**”) is pleased to announce that Prince George’s County Council has voted unanimously to establish the “Westphalia Town Center Development District” and the “Westphalia Town Center special taxing district”.

This approval is the next material step which, upon receipt of further bond sale authorization legislation still to be introduced and with the completion of other steps, will enable tax increment financing (“**TIF**”) bonds to be issued in the future, the proceeds of which will be used to primarily finance transportation infrastructure in and around the Westphalia project. This is a very positive and exciting development for the Corporation and the Westphalia project and will significantly assist in the financing of the development thereof.

A TIF is a public financing method used for financing public infrastructure improvement projects as a part of a larger development project. A municipality, through a TIF, leverages potential future gains in municipal taxes by offering sale of bonds to the public, the proceeds of which are used to pay for the proposed infrastructure. The bonds are then paid off in the future with the municipal tax revenues resulting from increased development in the development district.

It is the Corporation’s proposal that the County sell bonds for the benefit of the area surrounding the Westphalia Town Center, which includes the Corporation’s property. It is proposed that these bonds be sold in three series over the life of the Westphalia project with the first series being sold and the proceeds available by the end of the second quarter of 2017. The above timing is an estimate only and is subject to change. Over the next few months, County staff and the County’s external consultants will undertake their review of, and due diligence on, the Westphalia development and the TIF financing proposal.

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.

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.

The Walton Group manages 21 active developments and administers or manages over 108,000 acres of land in North America.

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. For more information about Walton, visit Walton.com.

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