



For Immediate Release

WALTON WESTPHALIA DEVELOPMENT CORPORATION ANNOUNCES EXTENSION OF DEBT OBLIGATIONS

Calgary – December 14, 2017: Walton Westphalia Development Corporation (the "**Corporation**") announces that it has received extensions from its senior lender and mezzanine lender in respect of certain loans outstanding to fund the Corporation's multi-use project in Prince George's County, Maryland (the "**Project**"). These extensions allow the Corporation to continue developing the Project, delivering lots to homebuilders, and preparing land for retail and commercial uses. This allows for the continued momentum at Westphalia Town Center.

The senior lender has agreed to extend the maturity from November 15, 2017 to July 15, 2018 (the "**Extended Maturity Date**") with no change in interest rate. Upon closing of the extension, the Corporation paid an extension fee in the amount of \$138,956 to the senior lender. The mezzanine lender has agreed to increase its loan by approximately \$1.87 million and to extend the maturity from November 15, 2017 to the Extended Maturity Date, with no change in interest rate or repayment fee. Approximately \$537,000 of the \$1.87 million will be used to partially repay the principal outstanding to the senior lender and the remainder will be used to fund costs and an interest and expense reserve for the senior lender. The senior lender and mezzanine lender have also agreed to forbear with respect to certain completion obligations until the Extended Maturity Date, provided that on or before May 31, 2018, the Corporation shall either satisfy certain requirements in connection with the development of the Project, or pay the senior lender an amount of \$1 million.

The Corporation negotiated the extensions while it anticipates the advancement of funds from MCFI Global Fund Westphalia, LLC ("**MCFI**"). Through the raising of EB-5 capital, the funds advanced from MCFI will be used by the Corporation to pay down, or potentially pay off, the senior loan. Although MCFI continues to attempt to raise EB-5 capital for the project, the receipt and timing of those funds for use by the Project is uncertain.

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 ("**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.

For more information about Walton Westphalia Development Corporation, please visit www.sedar.com. For more information about Walton, visit www.Walton.com.

For media inquiries, please contact: Bill Doherty
Office: 1.403.265.4255
Email: bdoherty@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