

**FOR IMMEDIATE RELEASE**

**WALTON WESTPHALIA DEVELOPMENT CORPORATION  
FILES FINAL PROSPECTUS**

CALGARY – February 29, 2012. Walton Westphalia Development Corporation (the “**Corporation**”) is pleased to announce that it has filed a final prospectus dated February 27, 2012 with the securities regulatory authorities in all provinces and territories of Canada for its initial public offering of a maximum of 3,450,000 Units at a price of \$10.00 per Unit for gross proceeds of \$34,500,000. Each Unit is comprised of \$5.00 principal amount of 8% unsecured, subordinated, convertible, extendable debentures (the “**Debentures**”) and one non-voting share of the Corporation having a price of \$5.00 (the “**Shares**”). The closing of this offering is anticipated to be on or about March 20, 2012.

The Corporation has been incorporated to provide purchasers with the unique opportunity to participate in the returns available on the residential and commercial development of the approximately 310 acre “Westphalia” property located in Prince George’s County, Maryland, USA (the “**Property**”). The Corporation’s investment objectives are to (a) preserve the capital investment of the purchasers in the Units; (b) make annual Cash Distributions on the Units (comprised of payments of interest and/or principal on the Offering Debentures and/or dividends or other distributions on the Non-Voting Shares) beginning in June of 2013 until the final distribution of funds from the Project, which is anticipated to be in March of 2019; and (c) achieve a net internal rate of return of 15.0% on the \$10.00 purchase price of the Units under this initial public offering from the Cash Distributions referred to in (b) above, assuming that the Maximum Offering is raised.

The Corporation will be managed by Walton Asset Management L.P., which is part of the Walton Group. Development of the Property will be managed by Walton Development & Management (USA), Inc.

The syndicate of agents for this offering is comprised of CIBC (as sole bookrunner) and GMP Securities L.P. (the Co-Lead Agents) and BMO Nesbitt Burns Inc., Scotia Capital Inc., Raymond James, Ltd., Canaccord Genuity Corp., Macquarie Private Wealth Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc. and Mackie Research Capital Corporation.

About Walton: In business for more than 30 years, the Walton Group currently manages approximately CAD \$3.1 billion of pre-development and development real estate assets, including more than 64,000 acres of land in Alberta, Ontario, Arizona, Texas, Georgia, Virginia, Maryland, and North and South Carolina on behalf of investors around the world, including primarily North America, Europe and Asia, and for the Walton Group. Headquartered in Calgary, the Walton Group also has offices in Toronto, Hong Kong, Singapore, Kuala Lumpur (Malaysia), Scottsdale (Arizona, USA) and Hamburg (Germany).

For more information about Walton Westphalia Development Corporation, please visit [www.sedar.com](http://www.sedar.com). For more information about Walton, please visit [www.Walton.com](http://www.Walton.com).

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*This news release, required by Canadian laws, does not constitute an offer of securities, and is not for distribution or dissemination outside Canada. This offering is only made by prospectus, only to Canadian residents, and only as permitted by law. The prospectus contains forward looking information and actual future results may differ from the Corporation’s objectives. The risks, uncertainties and other factors that could influence actual results are described in the prospectus, which contains important detailed information about the securities being offered, and which investors should read before making an investment decision. Copies of the prospectus may be obtained from any dealer as may lawfully offer these securities or by contacting your financial advisor. The prospectus is also available online at [www.sedar.com](http://www.sedar.com).*