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For Immediate Release

WALTON WESTPHALIA DEVELOPMENT CORPORATION REPORTS THIRD QUARTER 2015 FISCAL RESULTS

Calgary – November 26, 2015: Walton Westphalia Development Corporation (the **"Corporation"**) announced today its results for the third quarter of 2015. 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 (the "**Property**") located in Prince George's County, Maryland, United States of America.

Third Quarter Highlights

During the third quarter of 2015, the following key activities were undertaken:

- Ryan Homes & Haverford Homes continued construction on their model showhomes with anticipated completion in November;
- the Corporation's U.S. subsidiary completed initial paving of the main access road to the model showhomes; and
- site grading and utilities installation in Phase 1 continued.

As previously disclosed by the Corporation, the combined impact of delays related to weather and regulatory approval of permits along with cost overruns has resulted in a change in the timing and amount of cash distributions when compared to the original assumptions contained in the Offering Documents issued in connection with the Offerings (the "Offering Documents"). As a result, based on management's current information, preliminary analysis suggests the potential hold period for the project could increase to 13 years from the seven years disclosed in the Offering Documents. Also based on management's current information, the current forecasted IRR is 5.7%. Management believes that by pursuing development and financing strategies as discussed herein, the Corporation can potentially achieve a higher IRR. These IRRs are based on achieving certain revenue targets, maintaining construction schedules, the timely receipt of recoveries, third-party sales and commitments for additional lots from the builders. Further material changes to IRR projections and the projected hold period could occur due to changes in the aforementioned and other factors.

Management continues to implement strategies to reduce costs, increase revenues and accelerate absorptions. The development strategies include accelerating the development of Phase 1A, , re-planning of Phases 2 and 3, including a town centre re-design to realize on current market opportunities such as a senior living component and/or flex industrial within Phases 2 and 3, and potentially undertaking vertical development participation with development partners. The financing strategies include pursuing programs such as the EB-5 Immigrant Investor Program ("**EB-5 Program**") (which would be done in conjunction with vertical development) that would allow for lower cost financing with better flexibility and working attempting to secure Tax Increment Financing ("**TIF**") from the County.

The EB-5 program is administered by the U.S. Customs and Immigration Service ("**USCIS**"). Under this program, non-US citizen entrepreneurs and certain members of their family are eligible to apply for a U.S. green card (permanent residence) if they meet specific investment criteria set by the USCIS. The main benefit of the EB-5 program to the Corporation is that the funds these investors could provide are relatively inexpensive debt capital that could enhance the financial viability of the Westphalia project to the benefit of its investors.

A TIF is a public financing method used for financing public infrastructure improvement projects as part a larger development project. A municipality, through a TIF, leverages potential future gains in municipal taxes by offering the 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 increased municipal tax revenues resulting from increased development in the municipality.

Third Quarter Financial Results

During the nine months ended September 30, 2015 and September 30, 2014, the Partnership recognized revenue of $1,183,930 and $nil, respectively, from single family lot sales. The cost of sales relating to the lot sales was $1,023,407 and $nil, resulting in a gross margin of $160,523 and $nil. No revenues were recognized during the three months ended September 30, 2015 and September 30, 2014.

For the three months ended September 30, 2015, total other expenses increased by $64,031 from $222,510 for the three months ended September 30, 2014 to $286,541 for the three months ended September 30, 2015. The increase is primarily due to an increase of $35,361 in marketing expenses relating to product launch and $34,205 in professional fees attributed to increased audit fee due to the recognition of revenue and cost of sales in 2015 compared to 2014 where there was no revenue or cost of sales recognized.

For the nine months ended September 30, 2015, total other expenses increased by $146,245 from $646,514 for the nine months ended September 30, 2014 to $792,759 for the nine month period ended September 30, 2015. The increase in other expenses was primarily due to an increase of $118,004 in marketing expenses, which have increased in preparation of the product launch in 2015 and $28,555 in professional fees due to increase in audit fees for the 2015 audit.
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For the three and nine month period ended September 30, 2015, total other items increased by $295,413 and $1,973,564, respectively. The increase is primarily due to increases in foreign exchange gains of $293,664 and $1,868,188, respectively, which is a result of translation in the US subsidiary associated with intercompany debentures and debt the US subsidiary has with the Corporation. The intercompany debentures and debt are eliminated on consolidation. The Canadian dollar has weakened more significantly in the last nine months compared to the first nine months of the prior year resulting in a significant unrealized gain being recorded within the US subsidiary that is not eliminated upon consolidation.

For the three and nine month period ended September 30, 2015, deferred tax expense has increased by $476,313 and increased by $1,047,636, respectively primarily due to the movement in the unrealized foreign exchange gains which results in deferred tax expense.

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

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Except as otherwise noted, all amounts are in Canadian dollars, and are based on unaudited financial statements for the three and nine months ended September 30, 2015 and related notes, prepared in accordance with International Financial Reporting Standards.