



For Immediate Release

WALTON WESTPHALIA DEVELOPMENT CORPORATION ANNOUNCES APPROVAL BY SHAREHOLDERS OF VERTICAL DEVELOPMENT ON THE WESTPHALIA PROPERTY

Calgary – July 31, 2015: Walton Westphalia Development Corporation (the “**Corporation**”) announces that, at the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class “B” Non-Voting Common Shares (the “**Shares**”) of the Corporation held today, the Shareholders resolved that the Corporation may undertake, from time to time in the sole discretion of the board of directors of the Corporation, in one or more transactions and without further approval from the Shareholders, vertical development on all or any portion or portions of the Corporation’s 310-acre “Westphalia” property located in Prince George’s County, Maryland, USA (the “**Property**”).

The Shares voted at the Meeting voted 93.5% in favor of vertical development. A total of 33.8% of the outstanding Share were voted at the Meeting.

Management will now proceed with reviewing and providing recommendations for the board of directors to approve in regards to vertical development. Such vertical development would be in conjunction with other strategies, including those previously disclosed in the Corporation’s May 29, 2015 news release.

For further information with respect to the above, please refer to the Corporation’s management information circular dated June 29, 2015 that was sent to Shareholders in connection with the Meeting and the Corporation’s July 8, 2015 news release, both of which are on www.sedar.com.

Additional Information

The Corporation is managed by Walton Asset Management L.P. and the development of the Corporation’s Westphalia land development 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.

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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