

FOR IMMEDIATE RELEASE

**WALTON WESTPHALIA DEVELOPMENT CORPORATION
ANNOUNCES COMMENCEMENT OF CONSTRUCTION ON
THE WESTPHALIA PROPERTY**

Calgary – June 18, 2013: Walton Westphalia Development Corporation (the "**Corporation**") announced today that it broke ground on the Westphalia property.

On June 7, 2013, the Corporation's U.S. affiliate, Walton Westphalia Development (USA), LLC, the operator of the property, received its rough grading permit which allows for the clearing and grading on the property in connection with Phase 1 construction. Rough grading and the construction of storm water control ponds has commenced. The infrastructure improvements and site work needed to begin mixed use construction is anticipated to be completed by the first quarter of 2014.

Phase 1 development of the Corporation's Westphalia property is anticipated to consist of approximately 110 acres of land, which is expected to comprise 347 townhomes, 400 rental apartments, 500,000 square feet of retail space and 150 hotel rooms.

The total development of the Corporation's 310-acre Westphalia property is anticipated to comprise approximately 66 single family homes, 779 townhomes, 884 rental apartments, 533,759 square feet of retail space, 2,240,000 square feet of office space and 600 hotel rooms.

The official groundbreaking ceremony on the Westphalia property took place on June 13, 2013, with several county, state and elected officials in attendance, including Maryland Lt. Governor Anthony G. Brown, Maryland Senate President Thomas V. Mike Miller Jr., Maryland Senator Ulysses Currie, who represents Prince George's County, and Prince George's County Executive Rushern Baker III.

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 located in Prince George's County, Maryland, U.S.A. The Westphalia property is approximately 21.7 km from Capitol Hill in Washington D.C., which is the site of the White House, the National Mall and the Capitol Building.

The Corporation is managed by Walton Asset Management L.P. and the development of the property is managed by Walton Development & Management (USA), Inc., both of which are members of the Walton Group of Companies.

The Walton Group of Companies is a multinational group of real estate investment and development companies headquartered in Calgary, Alberta, Canada. As one of North America's leading land-based real estate investment and development firms, its expertise is in the research, acquisition, management and development of strategically located land in major growth corridors throughout Canada and the U.S. Walton currently manages over 74,000 acres, laying the foundation for communities where people can live, work and play, and creating wealth for our clients around the globe. Since 1979, Walton has returned over \$1.4 billion CAD* in client distributions.

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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**As of March 31, 2013, the amount returned is unaudited and consists of:*

- *Exit proceeds on sales of pre-development land*
- *Distributions, interest and principal repayment on development projects*
- *Interest and principal repayment on corporate bonds*

This news release 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 February 2012 prospectus of the Corporation (including under the heading "Cautionary Statements") and other documents of the Corporation filed with Canadian securities regulatory authorities and available online at www.sedar.com. The forward-looking statements contained in this document are made as at the date of this news release and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.