

Genesis Land Development Corp. TSE Stock Symbol: GDC

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GENESIS ENTERS UNCONDITIONAL AGREEMENT TO ACQUIRE 319 ACRES IN AIRDRIE ADJACENT TO GENESIS CANALS DEVELOPMENT

Genesis Land Development Corp. (“Genesis” or the “Company”) is pleased to announce that it has entered an unconditional agreement to acquire a 319 acre land parcel located adjacent to the City of Airdrie in the Municipal District of Rockyview. These lands are diagonally adjacent to the existing Genesis Canals North development in Airdrie and are expected to add in excess of 2,000 dwelling units to the Genesis land inventory. The purchase price for the 319 acre property is \$20,733,050 (\$65,000 per acre). Genesis has placed a non-refundable deposit on the lands of \$4 million, with the purchase scheduled to close on March 19, 2009 or earlier. The acquisition of this parcel will be financed through the same limited partnership offering as the 617 acres in Delacour (Calgary Metropolitan Area) announced earlier this year.

Mr. Gobi Singh, President and CEO of Genesis, had the following comment, “We believe this acquisition of a sizable land parcel directly adjacent to our highly successful Canals/Bayside communities is an excellent strategic fit for Genesis. We look forward to continuing to expand our Airdrie area communities for years to come.”

Genesis Land Development Corp. is a Calgary based land development company with an inventory of more than 24,000 future residential building sites (single-family and multi-family) and over 300 acres of commercial/industrial lands in Western Canada, of which more than 13,000 residential lots and over 300 acres of commercial/industrial lands are located in the Calgary metropolitan area.

Certain statements in this news release could constitute forward-looking statements. The Corporation's line of business involves risk, uncertainties and other factors which may cause actual results, performance or achievements of Genesis to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such factors include the number of dwelling sites that Genesis will actually develop and sell.