

Genesis Land Development Corp. TSE Stock Symbol: GDC

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GENESIS SECURES FINANCING TO COMPLETE PURCHASE OF 617 ACRES – DELACOUR (CALGARY METROPOLITAN AREA)

Genesis Land Development Corp. (“Genesis”) has signed a commitment letter with Firm Capital Corporation, for a mortgage loan commitment in the principal amount of \$18.83 million to partially finance the purchase of a 617-acre land parcel located in the hamlet of Delacour in the Municipal District of Rocky View (the “Lands”), as originally described in Genesis’ press release of July 3, 2007. The financing rate is at the greater of 9.5%, or the TD Canada Trust posted bank prime rate plus 3% per annum for an open term of one year. The loan is secured by a first mortgage on the Lands, along with Genesis’ corporate covenant, including a General Security Agreement (GSA). The closing date of the loan and the purchase is on or before October 15, 2007.

As indicated by the July 3 press release, a limited partnership offering is being used to raise funds to complete the purchase of the Lands. To date, the limited partnership has raised more than \$18.7 million in proceeds, of which a substantial portion will be used to fund the balance of the \$31.38 million purchase price for the Lands. The loan is being used as interim financing, and it is anticipated that the funds raised in the limited partnership offering will be used to pay out the loan.

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.