

# Genesis Land Development Corp. TSE Stock Symbol: GDC

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## GENESIS ANNOUNCES SALE OF COMMERCIAL LAND

Genesis Land Development Corp. (“Genesis”) has signed a purchase and sale agreement for the sale of commercial land to a large anchor store at its Sage Hill Crossing shopping center site for over \$22 million. The agreement is anticipated to close on or before July 31, 2008 subject to typical closing conditions. Off-site and site works have significantly progressed on Phase 1 of Sage Hill Crossing with the anchor store projecting to open early in 2009.

Negotiations are currently underway to sell another commercial site comprising of approximately 14 acres to a second anchor store after which Genesis expects to retain and lease out the remainder of the commercial property.

Mr. Gobi Singh, President and Chief Executive Officer of Genesis, had the following comment, “Genesis is extremely pleased to have a retail leader anchor our Sage Hill Crossing shopping center. This agreement, and the continued interest from other large retailers to get a position in this shopping center, further reinforces our belief that Sage Hill Crossing is one of the best located regional shopping centers within Calgary. Overall retail vacancy rates in Calgary are currently at approximately 1.3%, the lowest ever recorded with retail sales for both 2007 and 2008 forecast to grow by over 9%. With this agreement signed, Genesis can now concentrate on finalizing agreements with other retailers from a long list of interested parties. Sage Hill Crossing is a sizable project, where Genesis has been successful in creating an attractive and unique combination of retail with high density housing and office space. We are excited to have made such progress with our commercial division while our housing and land divisions continue to produce strong results.”

Genesis Land Development Corp. is a Calgary based, vertically integrated, land development company with an inventory of more than 25,000 future residential building sites (single-family and multi-family) and over 300 acres of commercial/industrial lands in Western Canada, of which more than 18,000 residential building sites and over 300 acres of commercial/industrial lands are located in the Calgary metropolitan area. For more information on Sage Hill Crossing visit [www.sagehillcrossing.com](http://www.sagehillcrossing.com).

*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.*