GENESIS

ANNUAL GENERAL MEETING

May 15, 2014

FORWARD LOOKING STATEMENTS

This presentation contains statements that are forward thinking.

Forward-looking statements are disclosures regarding possible events, conditions, or results of operations that are based on assumptions about future economic conditions, courses of action and include future oriented financial information.

These statements represent Genesis' intentions, plans, expectations, and beliefs and are based on our experience and our assessment of historical and future trends, and the application of key assumptions relating to future events and circumstances. Future-looking statements may involve, but are not limited to, comments with respect to our strategic initiatives for 2014 and beyond, future development plans and objectives, targets, expectations of the real estate, financing and economic environments, our financial condition or the results of or outlook of our operations.

By their nature, forward-looking statements require assumptions and involve risks and uncertainties related to the business and general economic environment, many beyond our control. There is significant risk that the predictions, forecasts, valuations, conclusions or projections we make will not prove to be accurate and that our actual results will be materially different from targets, exceptions, estimates or intentions expressed in forward-looking statements. Assumptions about the performance of the Canadian and US economies and how this performance will affect Genesis's business are material risks and assumptions.

Investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, whether written or oral, made by Genesis or on its behalf.

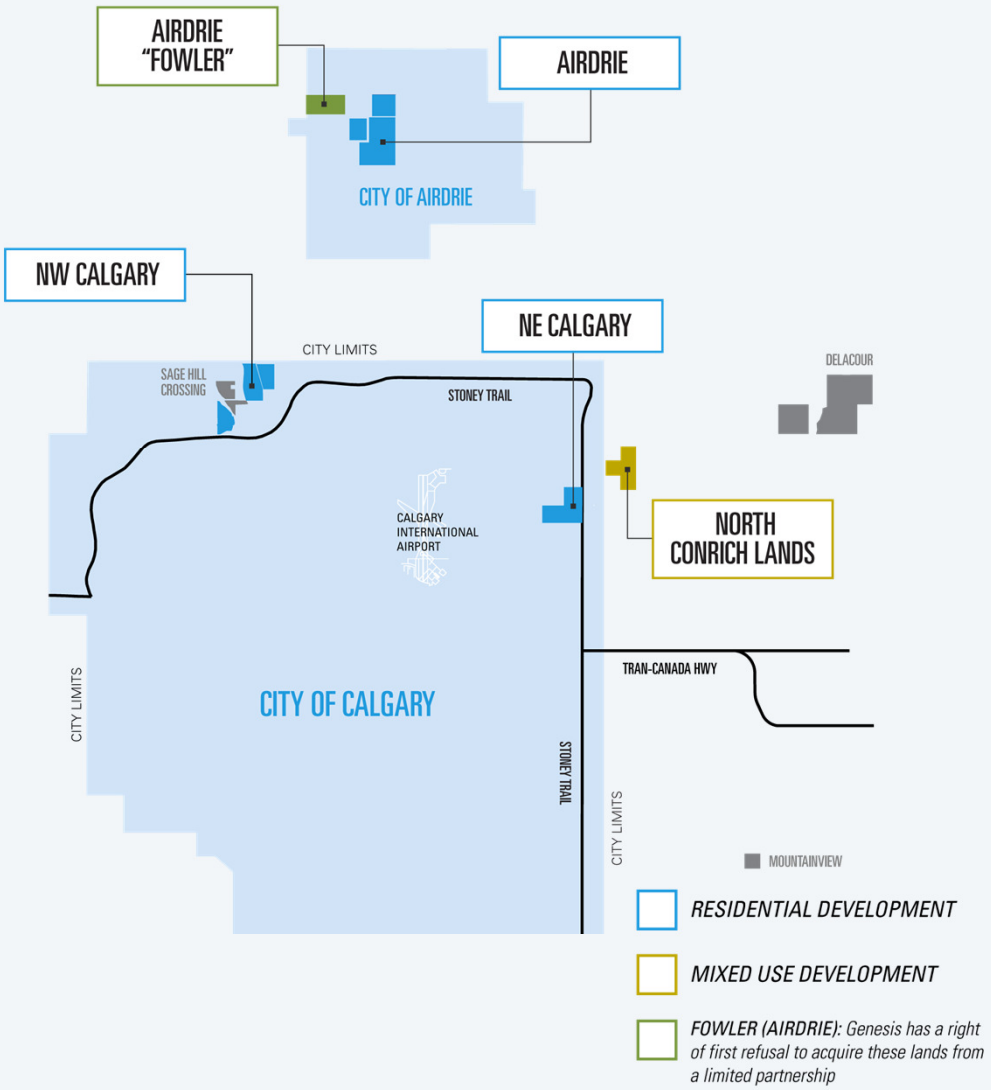
Solid Company with Upside Potential

- Integrated real estate developer and home builder
- Focused on the Calgary Metropolitan Area ('CMA'), one of North America's leading real estate markets
- Own a large portfolio of entitled residential and mixed-use lands
- Pre-tax net asset value of $7.18 per share (December 31, 2013)
- Led by a strong board and experienced management team
- Strong balance sheet

Benefits of Integration

- Home building – a natural extension to land development
- Well positioned to capture additional margin by selling the bulk of lot production through home building operations
- Home building can have a higher rate of return than land development
- Current home building capacity able to support sales of 300 homes/year (over $100 million/year)
- Significant growth possible through the addition of a multi-family division

GENESIS CMA LANDS



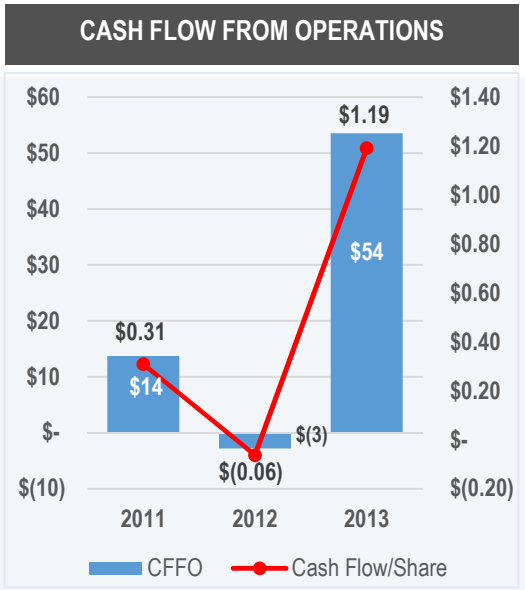
Development	Devel. Acres	Future Development Acres	Fair Market Value (M)[1]	Fair Market Value (/share)[1]
Airdrie	207	119	$116.8	$2.60
Northeast Calgary	27	46	$46.9	$1.04
Northwest Calgary	24	20	$22.4	$0.50
Mixed Use Lands	71	312	$75.7	$1.69
Total Real Estate Assets			**$261.8**	**$5.83**
Other Assets	236	3,466	$39.5	$0.88
Total	**565**	**3,963**	**$301.3**	**$6.71**
Home Building WIP				$0.69
Other Assets and Liabilities				($0.22)
Company NAV				**$7.18**

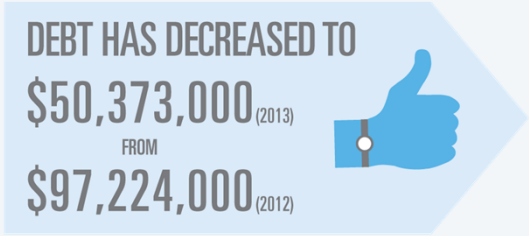
[1] Fair market value based on independent appraisals as at December 31, 2013

2013 REVIEW

Transformational Year

- New and experienced executive leadership
- Reconstituted Board with significant breadth of expertise and shareholder representation
- Improved and strong cash flow
- Reduced and more cost-effective debt
- Focus on obtaining market recognition of company value
- Turnaround in home building business
- Comprehensive strategic plan implemented





CMA REAL ESTATE MARKET

Economics & Demand Driving Real Estate Value

- Strong long term demographics and economic conditions
- 26% increase in home prices from January 2009 to the end of 2013 in Calgary
- Strength of the Alberta economy has created an excellent environment for real estate investing and home building
- Land values continue to rise in the CMA

3.5%
ESTIMATED 2014 HOUSING SALES GROWTH -CREB

4.3%
ESTIMATED 2014 HOUSING PRICE INCREASE -CREB

2014
STRATEGY
WE DREAM
WE DESIGN
WE BUILD
We create inspired communities:
one home, one family,
one neighbourhood at a time.
“Successful execution of our strategy will work to maximize shareholder value & position the platform for future growth.”

Continue to build a sustainable and highly profitable home building business

Results to date:

- Increased home sales by 80% to 164 homes in 2013

Expectations:

- Further grow home sales by 40% to 230 units in 2014
- Gradually increase home sales to 300 homes per year

Continue to grow land development operations

Results to date:

- Better matching of lot product with market demand
- Advancement of approvals for prime mixed-use holdings

Expectations:

- Increase residential lot sales by 7% to 277 lots in 2014
- Accelerate lot supply development through sales to home building
- Progress approvals for prime mixed-use holdings
- Acquisition of appropriate mid-term development assets

Continue sales program for non-core assets

Results to date:

- Completed sale of $^{2}/_{3}$ of non-core assets by value
- 97% of our properties within the CMA by value

Expectations:

- Balance of properties to be sold over the next 12 to 24 months

Simplify and streamline the organization

Results to date:

- Improved public disclosure reporting
- Substantially improved investor communications

Expectations:

- Reduction in general and administrative costs
- New accounting and operations software system in 2014
- Further improvements to communication and investor relations activities
- Improve communication of Limited Partnership assets

Focus on financing strategies

Results to date:

- Reduced debt by 48% to $50.4 million (December 31, 2013)
    - Further reduced to $33.0 million (March 31, 2014)
- Increased cash available for future opportunities and return of capital

Expectations:

- Credit facilities being renewed or arranged at more competitive rates
- Significant unused debt capacity in addition to strong cash flow to provide funds for growth

GENESIS STRATEGIC PLAN - STRATEGIES

Create liquidity for shareholders

Results to date:

- Share price increase to $4.15 (May 12, 2014) from $3.26 (December 31, 2012)
- Pre-tax NAV/share of $7.18 (December 31, 2013)

Expectations:

- Deliver on strategies to enhance share value
- Consider alternatives to return capital to shareholders

GENESIS SHARE PRICE VS. NAV

[1] *All values are as of December 31, 2013*

Capitalize on new opportunities

Results to date:

- Strong land position in key areas

Expectations:

- Identify and evaluate land acquisitions
- Consider entry into multi-family home building business
- Reconfigure Sage Hill site and implement plan by end of 2014

GENESIS STRATEGIC PLAN – FUTURE

Successful execution to result in cash generation

- Increased availability of cash for future opportunities
- Developing strategy to effectively utilize capital

Unrealized Value & Growth Potential

- Large portfolio of exceptionally well positioned residential and mixed-use lands
- Rising land values in CMA
- Positioned to capture additional margin through integration of land development and home building
- Experienced and knowledgeable board and management team
- Excellent financial strength and cash flow
- Genesis team committed to growing the company
- Solid economic conditions and growing real estate industry in CMA

Q&A

TSX: GDC

GENESIS