



## **Genesis Announces Limited Partners Approve Sale of Land and Wind-up of Genesis Limited Partnerships #6 and #7**

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*For Immediate Release*

**CALGARY, July 21, 2015** – Genesis Land Development Corp. (TSX: GDC) (“Genesis”) is pleased to announce that on July 16, 2015 the limited partners of Genesis Limited Partnership #6 and Genesis Limited Partnership #7 (“LP #6” and “LP#7”, respectively), voted to waive all conditions for the sale of the partnerships’ final parcel of land located in Airdrie, Alberta. The partnerships previously sold six sites in Airdrie, Alberta and northeast Calgary.

The 13.64 acre multi-family site located in the Canals community in Airdrie was contracted for sale for gross proceeds of \$10.0 million. On closing, anticipated to be in March 2016, the net proceeds will be distributed to the limited partners and the partnerships will be wound up. Genesis owns 11.75% of LP#6.

“We are pleased that the limited partners have confirmed the sale of this land, and to wind-up the partnerships, originally created in 2007”, said Mr. Bruce Rudichuk, CEO.

One of the strategic goals of Genesis is to simplify the corporate structure, including by winding up on an orderly basis the limited partnerships which were used in the past to finance property acquisitions. Following the wind-up of LP#6 and LP#7, there will be three main limited partnerships remaining. “We are actively working to find ways to successfully complete the life cycle of our limited partnerships within a reasonable period of time for the benefit of the limited partners”, continued Mr. Rudichuk.

### **About Genesis**

Genesis is an integrated, award-winning land developer and residential homebuilder, creating innovative and successful communities in the Calgary Metropolitan Area. Genesis is committed to supporting its communities through partnerships like the Genesis Centre of Community Wellness and Genesis Place Recreational Centre. Genesis owns a large portfolio of entitled residential and mixed use land, which is exceptionally well positioned to benefit from the Alberta economy. The Corporation’s common shares are listed on the Toronto Stock Exchange (TSX: GDC)

### **Contact Information**

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