

Genesis Land Development Corp. TSE Stock Symbol: GDC

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Genesis Reports Improved Liquidity and Earnings for the three months ended September 30, 2011:

Results of Operations

Genesis Land Development Corp. (“Genesis” or the “Corporation”) is pleased to report 3rd quarter net earnings of \$1.9 million and year to date earnings of \$9 million. Earnings per share (EPS) for the 3rd quarter were \$0.04 (basic and fully diluted) on total revenues of \$21.7 and \$0.20 EPS (basic and fully diluted) on total revenues year to date of \$70.1 million.

The Corporation achieved the following sales in number of units sold:

	Three months	Nine months
	ended September 30, 2011	
	(Number of units)	
Single-family residential lots	48	162
Single-family homes	24	54
Multi-family homes	-	3

The single-family residential lots were primarily sold in the completed phases 1 and 2 of the Calgary community of Sage Meadows and the Airdrie community of Bayside phases 4, 7 and 9, resulting in significantly higher revenue in comparison to the first nine months of 2010.

RioCan Real Estate Investment Trust (“RioCan”) has waived conditions on the sale of +/- 33.45 acres for \$31.7 million at Genesis’s Sage Hill Crossing Commercial development in NW Calgary. The deal will close on the completion of servicing and Genesis will likely complete the servicing by the end of 2012.

Improved Liquidity

During the quarter, the Corporation completed refinancing of \$54,185 of loans to more favourable terms improving the Corporation’s cash flows and decreasing interest costs by approximately 3 percentage points.

Outlook

With the projected improvement in economic conditions in the Calgary metropolitan area, Genesis is looking forward to 2012. Genesis is in an advantageous position with its inventory of approved lands within the Calgary Metropolitan Area (“CMA”) The focus of the Corporation’s management in 2011 continues to be reduction of non-project debt and optimizing current operations. Additionally, Genesis is working on the following initiatives:

- 1) Pursue income producing opportunities through the development of the remaining retail and commercial development at Sage Hill Crossing in northwest Calgary.

- 2) Pursue a planning program to improve zoning on over 3,000 acres of land. Once approvals are completed and further value is unlocked, management estimates that the net asset value in these unapproved lands should increase significantly.
- 3) Complete the sale of over 417 serviced lots in inventory.
- 4) Continued work on the construction off a +/-190 units rental apartment building in northeast Calgary as a prelude to possible development of an apartment portfolio to generate recurring income on the Corporation's approved multi-family land inventory. Construction is now expected to begin in 2012.

UNAUDITED FINANCIAL SUMMARY

As at and for the three and nine months ended September 30, 2011 and 2010

(all tabular amounts are in thousands of dollars except per share amounts and number of outstanding shares)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Revenue	21,724	17,623	70,092	101,780
Expenses net of finance income	19,262	17,043	58,117	71,904
Earnings before taxes	2,462	580	11,975	29,876
Earnings attributable to equity holders	1,877	917	9,003	23,060
Earnings per share (basic & fully diluted)	0.04	0.02	0.20	0.52
			September 30,	September 30,
			2011	2010
Assets			360,877	318,873
Liabilities			124,841	107,420
Total equity			236,036	211,453
Common Shares Outstanding			44,484,287	44,347,697

Key Performance Indicators:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Funds From Operations (000's)	3,140	5,079	16,578	38,383
Funds From Operations per share	0.07	0.11	0.37	0.87

	For the twelve months ended	
	September 30,	December 31,
	2011	2010
Return on Equity	11.6%	23.9%
Return on Assets	5.7%	10.3%
	September 30,	December 31,
	2011	2010
Debt to Equity ratio	0.53	0.54
Debt to Gross Book Value	20.9%	23.5%

Genesis Land Development Corp. is a Calgary based land development company with an inventory of over 7,200 acres with a potential for 17,500 residential units and a 535-acre commercial and industrial land reserve. The vast majority of this inventory is within the Calgary metropolitan area.

This press release should be read in conjunction with the Consolidated Financial Statements and Management Discussion & Analysis of the Corporation for the three and nine months ended September 30, 2011, which have been filed on the System for Electronic Document Analysis and Retrieval (SEDAR). Copies of these documents may be obtained via SEDAR at www.sedar.com

Cautionary Statement Regarding Forward-Looking Information

This press release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation concerning the business, operations and financial performance and condition of Genesis. Forward-looking statements include, but are not limited to, statements with respect to the estimated corporate tax rate and the number of dwelling sites that Genesis will actually develop and sell. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Genesis to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Accordingly, Genesis cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, general economic conditions; local real estate conditions, including the development of properties in close proximity to Genesis' properties; timely leasing of newly-developed properties and re-leasing of occupied square footage upon expiration; dependence on tenants' financial condition; the uncertainties of real estate development and acquisition activity; the ability to effectively integrate acquisitions; interest rates; availability of equity and debt financing; the impact of newly-adopted accounting principles on Genesis' accounting policies and on period-to-period comparisons of financial results; economic conditions in Western Canada, not realizing on the anticipated benefits from the transaction or not realizing on such anticipated benefits within the expected time frame and other risks and factors described from time to time in the documents filed by Genesis with the securities regulators in Canada available at www.sedar.com., including the Annual Information Form under the heading "Risk Factors" and in Genesis' most recent interim report under the heading "Management's Discussion and Analysis." Furthermore, the forward-looking statements contained in this press release are made as of the date of this press release and, except as required by applicable law, Genesis does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

Caution should be exercised in the evaluation and use of the appraisal results. The appraisal is an estimate of market value at specific dates and not a precise measure of value, being based on subjective comparison of related activity taking place in the real estate market. The appraisal is based on various assumptions of future expectations and while the appraiser's assumptions are considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future.