

Genesis Land Development Corp. TSE Stock Symbol: GDC

2nd Floor, 3115 . 12th St. N.E., Calgary, Alberta, T2E 7J2

Phone: (403) 265-8079 Fax (403) 266-0746

Press Release: For Immediate Release September 7, 2011

Released on: Canada Newswire

Contact: Jeff Blair, Interim C.E.O. and C.O.O, Genesis Land Development Corp.

Simon Fletcher, C.F.O., Genesis Land Development Corp.

Toll Free: (403) 265-8079, 1-800-341-7211, Fax: (403) 266-0746

E-Mail: genesis@genesisland.com Internet: www.genesisland.com

RIOCAN WAIVES CONDITIONS ON \$ 31.7 MILLION COMMERCIAL LAND PURCHASE AT SAGEHILL CROSSING DEVELOPMENT

Calgary, Alberta, September 6, 2011 ó Genesis Land Development Corp. (TSX-GDC), ("Genesis" or the "Company") is pleased to announce that RioCan Real Estate Investment Trust (õRioCanö) has satisfied or waived its conditions and released the required deposit pursuant to its previously announced (see press release dated January 5, 2011) conditional purchase and sale agreement (õAgreementö) it has with Genesis. The Agreement involves the sale of approximately 33.45 acre parcel of zoned commercial land within Genesisø Sage Hill Crossing project to RioCan for approximately \$31.7 million. This represents an increase sale of approximately 6 acres from the originally announced 27.5 acres and \$25.6 million sale. Closing is subject to Genesis obtaining a tentative subdivision plan approval by November 1, 2011 and completing servicing and subdivision of the site which must be completed within 720 days. Genesis anticipates completing the servicing and subdivision work by the end of 2012.

Genesis is pleased to be under contract with one of the pre-eminent commercial development entities in Canada and is looking forward to an ongoing business relationship with RioCan. Genesis retains approximately 72.6 acres within the Sage Hill Crossing project and anticipates that the establishment of an anchor will lead to leases and sale of additional parcels as well as possible joint ventures.

The Sage Hill Crossing project is a mixed use Regional Shopping Centre located in the centre of the Symons Valley area in northwest Calgary. Land use approval has been received to allow for the development of 1.2 million square feet of commercial retail, 1 million square feet of office, 4,450 residential units, a recreation centre, hotel and theatre. The site includes a bus rapid transit hub intended to provide transit service to this growing sector of Calgary.

About Genesis Land Development Corp.

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 14,000 residential lots and over 300 acres of commercial/industrial lands are located in the Calgary metropolitan area.

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 conditions to the transaction and if the conditions will be satisfied or

waived within the required time frame and the benefits of the sale transaction. 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.”

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