

Form 51-102F3

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF
NATIONAL INSTRUMENT 51-102**

Item 1 Name and Address of Corporation

Genesis Land Development Corp. ("Genesis")
7315 - 8 Street NE
Calgary, Alberta T2E 8A2

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

Item 2 Date of Material Change

January 7, 2013

Item 3 News Release

A news release with respect to the material change referred to in this report was issued on January 7, 2013 through Newswire, attached as Schedule "A"

Item 4 Summary of Material Change

Genesis announced the completion of the \$32.5 million regional shopping centre site within the Sage Hill Crossing project (the "SHC Site") to RioCan Real Estate Investment Trust ("RioCan").

Item 5 Full Description of Material Change

Genesis announced the completion of the sale of the SHC Site to RioCan for \$32.5 million. The conditional sale agreement was previously reported by press releases dated January 5 and September 7, 2011. The final sale price was higher than previously announced by \$0.8 million due to an increase in the area sold to RioCan. Genesis plans to use the net proceeds from the sale to reduce debt.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact Jeff Blair, Chief Executive Officer of Genesis Land Development Corp. at (403) 265-8079.

Item 9 Date of Report

January 10, 2013

SCHEDULE "A"

Genesis closes \$32.5 million commercial land sale to RioCan

TSE Stock Symbol: GDC

CALGARY, Jan. 7, 2013 /CNW/ - Genesis Land Development Corp. (TSX-GDC), ("Genesis" or the "Company") is pleased to announce the sale of a \$32.5 million regional shopping centre site within the Sage Hill Crossing project. The 32.35 +/- acre parcel of zoned commercial land was sold to RioCan Real Estate Investment Trust ("RioCan") pursuant to a previously announced conditional purchase and sale agreement (see press releases dated January 5 and September 7, 2011). The final sale price is \$0.8 million higher than previously announced due to an increase in site area of 0.9 acres to accommodate access.

The closing of this sale is a significant milestone for Genesis representing the first major commercial sale in the Sage Hill Crossing project. The Sage Hill Crossing project is a large-scale mixed use development centrally located in the Symons Valley area of 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 to serve this growing area of Calgary.

Genesis retains approximately 72.6 acres of development land within the Sage Hill Crossing project and looks forward to exploring joint venture or sale opportunities on the balance of the site. The Company anticipates that the site will be fully serviced in 2013.

About Genesis Land Development Corp.

Genesis is a Calgary based land development company and residential home builder with land holdings in Alberta and British Columbia. Its active operations are located primarily in the Calgary Municipal 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 future development of the Sage Hill Crossing project and joint venture and sale opportunities of the portion of the development land retained by Genesis. 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; the ability of Genesis to participate or find joint venture or sale opportunities for the remaining development land; the uncertainties of real estate development and acquisition activity; interest rates; availability of equity and debt financing; economic conditions in Western Canada, and other risks and factors described from time to time in the documents filed by Genesis with 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." 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.

SOURCE: Genesis Land Development Corp.

Jeff Blair

Chief Executive Officer

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