



Genesis Appoints Iain Stewart as President & CEO and Stephen Griggs as Executive Chair, Adopts New Long-Term Incentive Plans

For Immediate Release

CALGARY, September 20, 2018 – Genesis Land Development Corp. (TSX: GDC) (the “Corporation” or “Genesis”) is pleased to announce the following executive appointments effective immediately:

- Iain Stewart has been appointed President and Chief Executive Officer. Mr. Stewart has been an independent director of Genesis since August 2013, and was previously Vice Chair of the Board since May 12, 2017. Mr. Stewart remains as a member of the Board of Directors.
- Stephen J. Griggs has been appointed Executive Chair of the Board. Mr. Griggs has been a director and Chair of the Board since August 2013, and was previously Chief Executive Officer or interim CEO since February 2016. Mr. Griggs remains as a member of the Board of Directors.

In these new roles, Mr. Stewart and Mr. Griggs will work collaboratively to continue Genesis’s successful strategy of realizing the value of the existing properties, opportunistically acquiring additional residential development lands in the Calgary Metropolitan Area, and maximizing dividends and returns to shareholders while maintaining a strong balance sheet.

Mr. Stewart’s real estate experience spans 30 years including serving as co-CEO and co-founder of Calgary based Parkbridge Lifestyle Communities Inc., Canada’s largest owner and operator of land-lease residential and recreational communities, with its shares, until being privatized, listed on the Toronto Stock Exchange. Mr. Stewart was a key member of the team that grew Parkbridge from its inception in 1997 to over \$1.4 billion in assets. He is a Chartered Accountant and holds an ICD.D designation from the Institute of Corporate Directors and resides in Calgary, Alberta.

“Since early 2016, Genesis has returned over \$45.1 million to shareholders through dividends and share buybacks,” said Mr. Griggs. “In addition, our share price has increased by 67% since February, 2016, an increase in market value of over \$60 million. Clearly, our strategy is working and a strong foundation for the future has been established. We are confident that Iain in his new role, will accelerate our business, leveraging our strong team and our excellent land holdings”.

In conjunction with these appointments, the Board of Directors of Genesis has adopted a new long-term incentive plan comprised of a stock option plan and a deferred share unit plan, and intends to make grants under these plans. Under the rules of the TSX, the adoption of the stock option plan and the vesting and exercise of any initial grants made under it are conditional upon and subject to the approval of the stock option plan by shareholders, which approval is intended to be sought at the Corporation’s next annual general meeting. Details of the long-term incentive plan will be provided in the management information circular for the next general meeting of shareholders.

With the appointment of Mr. Stewart as President and Chief Executive Officer, Mr. Michael Brodsky has been appointed to the Audit Committee to replace Mr. Stewart.

About Genesis

Genesis Land Development Corp. is a land developer and residential home builder in the Calgary Metropolitan Area. The Corporation’s common shares are listed for trading on the Toronto Stock Exchange under the symbol “GDC”.

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ADVISORIES

Forward-Looking Statements

This news release may contain certain statements which constitute forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, including Canadian Securities Administrators' National Instrument 51-102 'Continuous Disclosure Obligations', concerning the business, operations and financial performance and condition of 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 forward-looking statements are based upon reasonable assumptions and expectations, which assumptions are set out in its most recent Management Discussion & Analysis under the heading "Advisories – Forward-Looking Statements" the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors many of which are beyond the Corporation's control, 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: the impact of contractual arrangements and incurred obligations on future operations and liquidity; local real estate conditions, including the development of properties in close proximity to Genesis' properties; the uncertainties of real estate development and acquisition activity; fluctuations in interest rates; ability to access and raise capital on favourable terms; not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame; labour matters, governmental regulations, stock market volatility 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 Corporation's MD&A under the heading "Risks and Uncertainties" and the AIF under the heading "Risk Factors". Furthermore, the forward-looking statements contained in this news release are made as of the date of this news 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.