GENESIS LAND DEVELOPMENT CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2019 and 2018
(Unaudited)

FIRST QUARTER

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
(Unaudited)
(In thousands of Canadian dollars)

	Notes	March 31, 2019	December 31, 2018
Assets			
Real estate held for development and sale	4	**200,227**	202,499
Amounts receivable		**10,741**	14,960
Vendor-take-back mortgage receivable		**20,887**	20,558
Other operating assets		**4,540**	4,416
Right-of-use assets	3	**203**	-
Deferred tax assets		**10,105**	9,398
Income tax recoverable		**879**	2,283
Cash and cash equivalents		**15,347**	24,042
Total assets		**262,929**	278,156
Liabilities			
Loans and credit facilities	5	**18,840**	31,696
Customer deposits		**3,167**	3,111
Accounts payable and accrued liabilities		**9,453**	12,679
Lease liabilities	3	**207**	-
Provision for future development costs		**20,959**	20,901
Total liabilities		**52,626**	68,387
Commitments and contingencies	8		
Subsequent events	6c		
Equity			
Share capital		**52,898**	52,898
Contributed surplus	7a	**615**	259
Retained earnings		**138,887**	138,813
Shareholders' equity		**192,400**	191,970
Non-controlling interest		**17,903**	17,799
Total equity		**210,303**	209,769
Total liabilities and equity		**262,929**	278,156

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
For the three months ended March 31, 2019 and 2018
(In thousands of Canadian dollars except per share amounts)

		Three months ended March 31,	
	Notes	**2019**	**2018**
Revenues			
Sales revenue		**12,687**	14,338
Other revenue		**10**	31
		12,697	14,369
Direct cost of sales		**(8,599)**	(9,943)
Gross margin		**4,098**	4,426
General and administrative		**(2,826)**	(2,698)
Selling and marketing		**(1,018)**	(781)
		(3,844)	(3,479)
Earnings from operations		**254**	947
Finance income		**350**	404
Finance expense		**(255)**	(324)
Earnings before income taxes		**349**	1,027
Income tax (expense)		**(171)**	(256)
Net earnings being comprehensive earnings		**178**	771
Attributable to non-controlling interest		**104**	84
Attributable to equity shareholders		**74**	687
Net earnings per share - basic and diluted		**0.00**	0.02

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
For the three months ended March 31, 2019 and 2018
(In thousands of Canadian dollars except number of shares)

	Equity attributable to Corporation's shareholders						
	Common shares - Issued						
	Number of Shares	Amount	Contributed Surplus	Retained Earnings	Total Shareholders' Equity	Non-Controlling Interest	Total Equity
At December 31, 2017	43,252,721	54,260	-	147,137	201,397	18,144	219,541
Net earnings being comprehensive earnings	-	-	-	687	687	84	771
At March 31, 2018	43,252,721	54,260	-	147,824	202,084	18,228	220,312
At December 31, 2018	42,183,621	52,898	259	138,813	191,970	17,799	209,769
Share-based payments (Note 7a)	-	-	356	-	356	-	356
Net earnings being comprehensive earnings	-	-	-	74	74	104	178
At March 31, 2019	**42,183,621**	**52,898**	**615**	**138,887**	**192,400**	**17,903**	**210,303**

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
For the three months ended March 31, 2019 and 2018
(In thousands of Canadian dollars)

		Three months ended March 31,	
	Notes	**2019**	**2018**
Operating activities			
Receipts from residential lot sales		**3,904**	6,058
Receipts from residential home sales		**11,083**	13,120
Other receipts / (payments)		**129**	(1,908)
Paid for land development		**(3,811)**	(1,022)
Paid for residential home construction		**(3,616)**	(7,155)
Paid to suppliers and employees		**(3,652)**	(3,436)
Interest received		**21**	75
Income tax refunds / (payments)		**525**	(4,535)
Cash flows from operating activities		**4,583**	1,197
Investing activities			
Acquisition of equipment		**(46)**	(67)
Cash flows (used in) investing activities		**(46)**	(67)
Financing activities			
Advances from loans and credit facilities	5	**940**	10,411
Repayments of loans and credit facilities		**(5,987)**	(11,035)
Payment on vendor-take-back mortgage payable	5	**(8,000)**	(8,000)
Interest and fees paid on loans and credit facilities		**(185)**	(138)
Cash flows (used in) financing activities		**(13,232)**	(8,762)
Change in cash and cash equivalents		**(8,695)**	(7,632)
Cash and cash equivalents, beginning of period		**24,042**	23,585
Cash and cash equivalents, end of period		**15,347**	15,953

See accompanying notes to the condensed consolidated interim financial statements.

1. DESCRIPTION OF BUSINESS

Genesis Land Development Corp. (the "Corporation" or "Genesis") was incorporated as Genesis Capital Corp. under the Business Corporation Act (Alberta) on December 2, 1997.

The Corporation is engaged in the acquisition, development and sale of land, residential lots and homes primarily in the greater Calgary area. The Corporation reports its activities as two business segments: land development and home building.

The Corporation is listed for trading on the Toronto Stock Exchange under the symbol "GDC". Genesis' head office and registered office are located at 7315 - 8th Street N.E., Calgary, Alberta T2E 8A2.

The condensed consolidated interim financial statements of Genesis were approved for issuance by the Board of Directors on May 3, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Corporation are the same as those applied in the Corporation's annual audited consolidated financial statements for the years ended December 31, 2018 and 2017 except as described in note 3. These policies have been consistently applied to each of the periods presented, unless otherwise indicated.

The unaudited condensed consolidated interim financial statements ("Statements") of the Corporation are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These Statements are unaudited and have been prepared in accordance with IAS 34 "Interim Financial Reporting".

These Statements do not include all of the information required for annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the years ended December 31, 2018 and 2017.

3. NEW STANDARDS EFFECTIVE JANUARY 1, 2019

The Corporation adopted new IFRSs and interpretations as of January 1, 2019, as noted below:

IFRS 16, "Leases"

As required, the Corporation adopted IFRS 16 as of January 1, 2019. On January 13, 2016, the IASB published a new standard, IFRS 16, "Leases". The new standard brings most leases for lessees onto the balance sheet under a single model, eliminating the distinction between operating and finance leases. Under the new standard, a lessee recognizes a right-of-use ("ROU") asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly. The liability accrues interest.

The Corporation has elected to use the modified retrospective approach in its adoption of IFRS 16. The modified retrospective method does not require restatement of prior period financial information as it may recognize the cumulative effect as an adjustment to opening retained earnings and applies the standard prospectively. Accordingly, comparative information in the Corporation's condensed consolidated balance sheets, condensed consolidated statements of operations, condensed consolidated statements of comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated cash flow statements are not restated.

On adoption of IFRS 16, the Corporation will recognize lease liabilities at the present value of the remaining lease payments, discounted using the Corporation's incremental borrowing rate as of January 1, 2019. The associated ROU assets will also be measured at an amount equal to the lease liability on January 1, 2019 therefore having no impact on retained earnings. Adoption of the standard will result in the recognition of ROU assets and lease liabilities of $232 as at January 1, 2019.

The impacts of the adoption of IFRS 16 as at January 1, 2019 are as follows:

(All amounts are in thousands of Canadian dollars except number of shares)

3. NEW STANDARDS EFFECTIVE JANUARY 1, 2019 (continued)

Balance sheet adjustments

	As reported as at December 31, 2018	Adjustments	Opening balance as at January 1, 2019
Right-of-use assets	-	232	232
Lease liabilities	-	(232)	(232)
Total	-	-	-

4. REAL ESTATE HELD FOR DEVELOPMENT AND SALE

	Lots, Multi-family & Commercial Parcels	Land Held for Development	Home Building	Total	Limited Partnerships	Intra-segment Elimination	Consolidated Total
Gross book value							
As at December 31, 2018	42,395	138,307	25,252	205,954	15,431	(4,194)	217,191
Development activities	18	2,048	4,846	6,912	(65)	-	6,847
Sold	(2,312)	-	(6,807)	(9,119)	-	-	(9,119)
As at March 31, 2019	40,101	140,355	23,291	203,747	15,366	(4,194)	214,919
Provision for write-downs							
As at December 31, 2018	1,446	8,218	-	9,664	5,028	-	14,692
As at March 31, 2019	1,446	8,218	-	9,664	5,028	-	14,692
Net book value							
As at December 31, 2018	40,949	130,089	25,252	196,290	10,403	(4,194)	202,499
As at March 31, 2019	38,655	132,137	23,291	194,083	10,338	(4,194)	200,227

During the three months ended March 31, 2019, interest of $108 (2018 - $75) was capitalized as a component of development activities.

(All amounts are in thousands of Canadian dollars except number of shares)

5. LOANS AND CREDIT FACILITIES

	March 31, 2019	December 31, 2018
Secured by agreements receivable and real estate held for development and sale		
(a) Demand land project servicing loans from major Canadian chartered banks, payable on collection of agreements receivable, bearing interest at prime +0.75% per annum, secured by real estate held for development and sale with a carrying value of $53,519, due between December 30, 2020 and July 4, 2021.	**4,454**	7,914
Secured by real estate held for development and sale		
(b) Vendor-take-back mortgage payable ("VTB") at 0% per annum is measured at amortized cost and whose fair value is based on discounted future cash flows, using an 8% discount rate. The $40,000 VTB was entered into on January 6, 2015 in partial payment for the purchase of southeast Calgary lands and is secured by these lands which have a carrying value of $44,863. The VTB is to be paid in five annual installments of $8,000 each, commencing January 6, 2016 and ending January 6, 2020.	**8,000**	16,000
Unamortized portion of the discount on the VTB.	**(460)**	(613)
(c) Demand operating line of credit up to $10,000 from a major Canadian chartered bank, bearing interest at prime +1.00% per annum, secured by real estate held for development and sale with a carrying value of $14,011 due on March 31, 2020.	**-**	-
Secured by housing projects under development		
(d) Demand operating line of credit from a major Canadian chartered bank up to $6,500, bearing interest at prime +0.75% per annum, secured by a general security agreement over assets of the home building division.	**1,328**	1,509
(e) Demand project specific townhouse construction loans from a major Canadian chartered bank, payable on collection of sale and closing proceeds, bearing interest at prime +0.90% per annum, secured by the project with a carrying value of $7,841, due between March 28, 2020 and August 31, 2020.	**5,770**	7,177
	19,092	31,987
Deferred fees on loans and credit facilities	**(252)**	(291)
	18,840	31,696

A lender has a general security agreement on all property of the Corporation and its subsidiaries, in addition to specific security mentioned above.

The weighted average interest rate of loan agreements with financial institutions was 4.77% (December 31, 2018 - 4.76%) based on March 31, 2019 balances.

During the three months ended March 31, 2019, the Corporation received advances of $940 (2018 - $10,411) relating to various existing loan facilities secured by agreements receivable, real estate held for development and sale and housing projects under development, bearing interest of prime +0.75% per annum, with due dates ranging from December 31, 2020 to July 4, 2021.

The VTB at 0% per annum is measured at amortized cost and its fair value is based on discounted future cash flows using an 8% discount rate, resulting in interest expense of $153 (2018 - $295) for the three months ended March 31, 2019.

(All amounts are in thousands of Canadian dollars except number of shares)

5. LOANS AND CREDIT FACILITIES (continued)

Based on the contractual terms, the Corporation's loans and credit facilities are to be repaid within the following time periods (excluding deferred financing fees):

April 1, 2019 to March 31, 2020	11,803
April 1, 2020 to March 31, 2021	6,343
April 1, 2021 to March 31, 2022	946
	19,092

As at March 31, 2019 and at December 31, 2018, the Corporation and its subsidiaries were in compliance with all loan covenants.

6. SHARE CAPITAL

a) **Authorized**

Unlimited number of common shares without par value.
Unlimited number of preferred shares without par value, none issued.

b) **Weighted average number of shares**

The following table sets forth the weighted average number of common shares outstanding for the three months ended March 31, 2019 and 2018:

	Three months ended March 31,	
	2019	**2018**
Basic	**42,183,621**	43,252,721
Effect of dilutive securities - stock options	**-**	-
Diluted	**42,183,621**	43,252,721

All 2,805,000 options outstanding at the three month ended March 31, 2019 (2018 - nil) were excluded in calculating diluted earnings per share as their weighted average exercise price was higher than the average market price of the Corporation's shares during the period.

c) **Normal course issuer bid ("NCIB")**

The Corporation's current NCIB commenced on October 10, 2018 and terminates on the earlier of October 9, 2019 and the date on which the maximum number of common shares are purchased pursuant to the bid. The Corporation may purchase for cancellation up to 2,147,636 common shares under this NCIB.

There were no purchases made during the three months ended March 31, 2019 and 2018 under the NCIB.

The Corporation repurchased 3,300 common shares at an average price of $2.54 per share between April 1, 2019 and May 3, 2019 for cancellation.

(All amounts are in thousands of Canadian dollars except number of shares)

7. SHARE-BASED COMPENSATION

On September 20, 2018, the Corporation's Board of Directors adopted a new long-term incentive plan comprised of a stock option plan and a deferred share unit ("DSU") plan. The adoption of the long-term incentive plan and the vesting and exercise of any initial stock option grants made under this plan are conditional upon and subject to the approval by the Toronto Stock Exchange and Genesis' shareholders. Approval is anticipated at the Corporation's annual general meeting on May 9, 2019.

a) Stock Option Plan

Share-based payments may be settled in cash or equity at the sole discretion of the Corporation and are accounted for as equity-settled plans. Stock options have a 7-year term and vest 25% on each of the first, second, third and fourth anniversary date of the grant. In the three months ended March 31, 2019 share-based compensation of $356 (2018 - nil) was recorded and included as a part of general and administrative expense.

Details of stock options are as follows:

	Three months ended March 31,			
		2019		2018
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding - beginning of period	**2,025,000**	**$3.36**	-	-
Options issued	**780,000**	**$3.11**	-	-
Outstanding - end of period	**2,805,000**	**$3.29**	-	-
Exercisable - end of period	**-**	**-**	-	-

	Outstanding		Exercisable		
Range of Exercise Prices ($)	Number at March 31, 2019	Weighted Average Exercise Price	Number at March 31, 2019	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years
3.11 - 3.48	2,805,000	$3.29	-	-	6.61

The following assumptions were used in estimating the fair value of options granted using the Black-Scholes Option-Pricing Model:

	2019	2018
Risk-free interest rate	**2.30%**	2.25 - 2.30%
Estimated term/period prior to exercise (years)	**5.50**	5.50
Volatility in the price of the Corporation's common shares	**28.2%**	25.6 - 28.1%
Forfeiture rate	**0.00%**	0.00%
Dividend yield rate	**0.00%**	0.00%

(All amounts are in thousands of Canadian dollars except number of shares)

7. SHARE-BASED COMPENSATION (continued)

b) **Deferred Share Unit Plan**

The Corporation's DSU plan provides DSUs to be issued to directors and designated employees. DSUs vest 25% on each of the first, second, third and fourth anniversary date of the grant and shall not be redeemed except upon the occurrence of the earlier of any one of the following: the death of a participant; the retirement of a participant; or in the case of a designated employee, the termination of a participant. Details of the DSUs are as follows:

	Three months ended March 31,			
		2019		2018
	Cash settled	Total	Cash settled	Total
Outstanding - beginning of period	**-**	**-**	-	-
DSUs granted	**70,941**	**70,941**	-	-
Outstanding - end of period	**70,941**	**70,941**	-	-
Vested - end of period	**-**	**-**	-	-

Share-based compensation expense recognized in the condensed consolidated interim statements of comprehensive income is comprised of the following:

	Three months ended March 31,	
	2019	2018
Stock options	**356**	-
Deferred share units - cash settled grants	**25**	-
Total share-based compensation expense	**381**	-

The outstanding liability related to cash settled DSU as at March 31, 2019 was $25 (2018 - nil) and is recorded in accounts payable and accrued liabilities.

8. COMMITMENTS AND CONTINGENCIES

Other than the commitments and contingencies discussed below and in the notes to the annual audited consolidated financial statements for the years ended December 31, 2018 and 2017, there were no other material commitments or contingencies as at March 31, 2019.

a) In 2012, the Corporation entered into a memorandum of understanding with the Northeast Community Society to contribute $5,000 over 10 years for 15-year naming rights to “Genesis Centre for Community Wellness”, a recreation complex in northeast Calgary ($500 each year, terminating in 2021). The first eight installments totaling $4,000 have been paid.

b) The Corporation has issued letters of credit pursuant to servicing agreements with municipalities to indemnify them in the event that the Corporation does not perform its contractual obligations. As at March 31, 2019, the letters of credit amounted to $5,036 (December 31, 2018 - $6,358).

c) On September 22, 2017, Limited Partnership Land Pool (“LPLP 2007”), Genesis as manager, the general partner, two limited partners, two affiliated limited partnerships and various third parties were named as co-defendants in a statement of claim initiated in the Province of Alberta by a limited partner of LP RRSP Limited Partnership #1, a limited partner of LP RRSP Limited Partnership #2 and a limited partner of LPLP 2007. The statement of claim seeks to be certified as a class action and is seeking pecuniary and non-pecuniary damages of $60,000, including general and special damages. The Corporation’s view is that this claim is without merit and is actively contesting both the certification proceeding and the claim itself. Any potential liability to the Corporation and/or the Partnership is currently indeterminate.

9. PROVISION FOR LITIGATION

Two former employees filed a statement of claim against the Corporation and a director on May 27, 2016 alleging wrongful termination of their employment and seeking damages, legal costs and other relief arising out of the termination of their employment contracts with the Corporation. The aggregate amount of the claim is approximately $1,600 and the Corporation recorded this amount as a provision as at December 31, 2017.

In 2017, the former employees brought a motion before a Master in Chambers of the Court of Queen’s Bench of Alberta for summary judgment asking for awards of liquidated damages, being the amount of their severance entitlements set out in their employment contracts. On April 24, 2017, the Master granted the former employees’ application for summary judgment. The Corporation filed a Notice of Appeal on April 28, 2017, which was heard in August 2018 and judgement was reserved.

On March 8, 2018, the two former employees served an application for leave to amend their claim to add claims in the amount of $1,100 plus costs and interest in connection with a disputed purported exercise of stock options and for summary judgment of the proposed stock option claim. The amendments were not permitted at that time.

On February 25, 2019, the Court granted the Corporation’s appeal, directing that the claim of the former employees go to trial.

On March 13, 2019, the two former employees filed a Notice of Appeal to the Alberta Court of Appeal, seeking to reinstate the Master’s decision and grant the former employees’ application for summary judgment. No date has been set for the hearing of the appeal.

In March 2019, the two former employees sought and obtained consent to amend their pleadings to add the stock option claim. The amended statement of claim was filed on March 13, 2019. The Corporation has not made any provision for this additional amount claimed.

The Corporation’s view is that this action is without merit and is actively contesting it.

(All amounts are in thousands of Canadian dollars except number of shares)

10. FINANCIAL INSTRUMENTS

The fair values of cash and cash equivalents, restricted cash, accounts payable and accrued liabilities approximate their carrying values as they are expected to be settled within twelve months. The fair value of deposits approximates their carrying value as the terms of deposits are comparable to the market terms for similar instruments.

The fair values of the Corporation's loans and credit facilities, amounts receivable and vendor-take-back mortgage receivable were estimated based on current market rates for loans of the same risk and maturities.

Fair value measurements recognized in the consolidated balance sheets are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values. The three fair value hierarchy levels are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The Corporation's current financial assets are measured at amortized cost or fair value through profit and loss ("FVTPL"). The estimated fair value of financial assets and liabilities as at March 31, 2019 and December 31, 2018 are presented in the following table:

			Carrying Value		Fair Value	
	Fair Value Hierarchy	**Measurement Basis**	**As at Mar. 31, 2019**	**As at Dec. 31, 2018**	**As at Mar. 31, 2019**	**As at Dec. 31, 2018**
Financial Assets						
Cash	Level 1	FVTPL	**15,347**	24,042	**15,347**	24,042
Cash equivalents	Level 1	Amortized cost	**-**	-	**-**	-
Deposits	Level 1	Amortized cost	**2,628**	2,648	**2,628**	2,648
Restricted cash	Level 1	FVTPL	**882**	1,029	**882**	1,029
Amounts receivable	Level 2	Amortized cost	**10,741**	14,960	**10,574**	14,733
Vendor-take-back mortgage receivable	Level 2	Amortized cost	**20,887**	20,558	**20,583**	20,254
Financial Liabilities						
Accounts payable and accrued liabilities	Level 2	Amortized cost	**9,453**	12,679	**9,453**	12,679
Loans and credit facilities, excluding deferred loans and credit facilities fees	Level 2	Amortized cost	**19,092**	31,987	**19,092**	31,987

During the three months ended March 31, 2019 and 2018, no transfers were made between the levels in the fair value hierarchy.

(All amounts are in thousands of Canadian dollars except number of shares)

11. SEGMENTED INFORMATION

The income producing business units of the Corporation reported the following activities for the three months ended March 31, 2019 and 2018:

	Land Development Segment				Home Building Segment	Intersegment Elimination	Total
Three months ended March 31, 2019	**Genesis**	**LP**	**Intrasegment Elimination**	**Total**			
Revenues	5,374	2	-	5,376	11,086	(3,765)	**12,697**
Direct cost of sales	(2,616)	-	-	(2,616)	(9,748)	3,765	**(8,599)**
Gross margin	2,758	2	-	2,760	1,338	-	**4,098**
G&A, selling & marketing and net finance expense or income	(1,522)	102	-	(1,420)	(2,329)	-	**(3,749)**
Earnings (loss) before income taxes and non-controlling interest	1,236	104	-	1,340	(991)	-	**349**
Segmented assets as at March 31, 2019	224,594	31,237	(17,549)	238,282	32,901	(8,254)	**262,929**
Segmented liabilities as at March 31, 2019[(1), (2)]	44,326	13,504	(13,497)	44,333	16,547	(8,254)	**52,626**
Segmented net assets as at March 31, 2019[(1), (2)]	180,268	17,733	(4,052)	193,949	16,354	-	**210,303**

	Land Development Segment				Home Building Segment	Intersegment Elimination	Total
Three months ended March 31, 2018	**Genesis**	**LP**	**Intrasegment Elimination**	**Total**			
Revenues	5,449	2	-	5,451	13,405	(4,487)	14,369
Direct cost of sales	(3,003)	(17)	-	(3,020)	(11,410)	4,487	(9,943)
Gross margin	2,446	(15)	-	2,431	1,995	-	4,426
G&A, selling & marketing and net finance expense or income	(1,350)	98	-	(1,252)	(2,147)	-	(3,399)
Earnings (loss) before income taxes and non-controlling interest	1,096	83	-	1,179	(152)	-	1,027
Segmented assets as at December 31, 2018	237,274	30,972	(17,384)	250,862	31,199	(3,905)	278,156
Segmented liabilities as at December 31, 2018[(1), (2)]	58,216	13,342	(13,332)	58,226	14,066	(3,905)	68,387
Segmented net assets as at December 31, 2018[(1), (2)]	179,058	17,630	(4,052)	192,636	17,133	-	209,769

[(1)] Segmented liabilities under the Genesis home building segment include $4,844 due to the land development segment (December 31, 2018 - $2,112).
[(2)] Segmented liabilities under the LP segment is comprised of accounts payable and accrued liabilities and includes $13,497 (December 31, 2018 - $13,332) due to Genesis.

(All amounts are in thousands of Canadian dollars except number of shares)

12. RELATED PARTY TRANSACTIONS

	Three months ended March 31,	
	2019	**2018**
Fees for services provided by a corporation controlled by an officer and director	-	85
	-	85

	March 31,	
	2019	**2018**
Amounts in accounts payable and/or accrued liabilities	-	30

13. CONSOLIDATED ENTITIES

The statements include the accounts of the Corporation and its wholly-owned subsidiaries, as well as the consolidated revenues, expenses, assets, liabilities and cash flows of limited partnership entities that the Corporation controls. The Corporation has less than 50% equity ownership in these limited partnership entities; however, the Corporation has control over these entities' activities, projects, financial and operating policies due to contractual arrangements. As such, the relationship between the Corporation and the limited partnership entities indicates that they are controlled by the Corporation. Accordingly, the accounts of the limited partnerships have been consolidated in the Corporation's financial statements. Subsidiaries of the Corporation are general partners in three limited partnership group structures.

Limited Partnership Land Pool (2007) has a loan amounting to $11,961 (December 31, 2018 - $11,754) due to the Corporation, which is secured by a charge on a $20,500 vendor-take-back mortgage receivable.