



Genesis Announces Closing of Residential Development Land in North Calgary for \$23.7 Million

CALGARY, September 30, 2019 - Genesis Land Development Corp. ("Genesis") is pleased to report that the previously announced acquisition of approximately 130 developable acres of future residential development land (the "Land") in north Calgary has closed.

The purchase price of \$23.7 million was paid for with a cash payment at closing of \$5.1 million, which was funded from internal resources, and a vendor-take-back mortgage (the "VTB") of \$18.6 million. The VTB is repayable in two equal installments of \$9.3 million in 2021 and 2022, has an interest rate of 5% per annum and is secured by the Land.

The north Calgary area is experiencing strong growth, and Genesis believes the Land acquisition fits well with its existing land base in terms of location and time to market and intends to develop the Land into a residential community, with servicing slated to begin in 2020. Upon completion, the community is expected to include over 800 single-family homes, and approximately 7 acres of multi-family and commercial sites.

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 on the Toronto Stock Exchange (TSX: GDC).

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Forward-Looking Statements

This news release may contain certain statements which constitute forward-looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation, including Canadian Securities Administrators' National Instrument 51-102 Continuous Disclosure Obligations, concerning the business of Genesis generally and the proposed acquisition of the Land in particular. 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, 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: failure to complete the Land acquisition; local real estate conditions; the uncertainties of real estate development and acquisition activity; fluctuations in interest rates; ability to access 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".

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.