

GENESIS LIMITED PARTNERSHIP #4 **ANNUAL FINANCIAL STATEMENTS**

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

GENESIS LIMITED PARTNERSHIP #4
NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS
For the Years Ended December 31, 2013 and 2012

The accompanying unaudited financial statements of Genesis Limited Partnership #4 (the “Partnership”) have been prepared by and are the sole responsibility of the Partnership’s management. These financial statements have not been independently reviewed or audited.

GENESIS LIMITED PARTNERSHIP #4**BALANCE SHEETS***(In Canadian dollars)**(Unaudited)*

| | December 31 | |
|----------------------------------|-------------|-----------|
| | 2013 | 2012 |
| Assets | | |
| Land held for future development | 5,276,967 | 5,210,647 |
| Amounts due from related parties | - | 24,186 |
| | 5,276,967 | 5,234,833 |
| Liabilities | | |
| Amounts due to related parties | 30,249 | - |
| | 30,249 | - |
| Equity | | |
| General partner | 100 | 100 |
| Limited partners | 5,246,618 | 5,234,733 |
| | 5,246,718 | 5,234,833 |
| | 5,276,967 | 5,234,833 |

GENESIS LIMITED PARTNERSHIP #4
STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2013 and 2012
(In Canadian dollars)
(Unaudited)

| | 2013 | 2012 |
|-------------------------------------|--------|--------|
| Revenues | | |
| Other revenue | 12,625 | 33,227 |
| | 12,625 | 33,227 |
| Expenses | | |
| General and administrative expenses | 740 | 563 |
| | 740 | 563 |
| Earnings being comprehensive income | 11,885 | 32,664 |

GENESIS LIMITED PARTNERSHIP #4**STATEMENTS OF PARTNERS' EQUITY****For the years ended December 31, 2013 and 2012***(In Canadian dollars)**(Unaudited)*

| | Net Partners' Contributions | Retained Earnings | Partners' Equity |
|--|--|--------------------------|-------------------------|
| At December 31, 2011 | 5,250,617 | (48,448) | 5,202,169 |
| Earnings being comprehensive income for 2012 | - | 32,664 | 32,664 |
| At December 31, 2012 | 5,250,617 | (15,784) | 5,234,833 |
| Earnings being comprehensive income for 2013 | - | 11,885 | 11,885 |
| At December 31, 2013 | 5,250,617 | (3,899) | 5,246,718 |

GENESIS LIMITED PARTNERSHIP #4
NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2013 and 2012
(Unaudited)

1. ORGANIZATION AND OPERATION OF THE PARTNERSHIP

Genesis Limited Partnership #4 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on February 11, 2005 pursuant to the Partnership Act (Alberta). It commenced operations on that date through the raising of funds from the sale of limited partnership units ("Units") through an offering memorandum dated March 29, 2005. As at December 31, 2013, the Partnership had 1,199 Units outstanding (December 31, 2012 - 1,199).

The Partnership was established to acquire a 32.5% undivided interest in land located in the Municipal District of Rockyview, Alberta (the "Property") and generate capital appreciation by obtaining various levels of municipal approvals for an area structure plan or community plan, residential rezoning, subdividing, development and/or reselling for a profit.

The affairs of the Partnership are managed by Genesis Land Development Corp. ("Genesis") through its wholly owned subsidiary, Genesis Northeast Calgary Ltd. (the "General Partner"). The Partnership's head office is located at 7315 - 8th Street N.E., Calgary, AB T2E 8A2.

The development of the Property is managed by Genesis (the "Manager") pursuant to a joint venture agreement dated February 12, 2005 between the Partnership and Genesis (the "JV Agreement"). Under the JV Agreement, Genesis will earn a management fee equal to 10% of the development servicing costs. The initial term of the JV Agreement is until December 31, 2015. The JV Agreement can be terminated by Genesis at any time and can be extended by either joint venture partner to December 31, 2020.