

LP RRSP Limited Partnership #1
Consolidated Interim Financial Statements
For the nine months ended September 30, 2011
(unaudited)

LP RRSP Limited Partnership #1
Consolidated Balance Sheets
(Unaudited)

	Sept. 30, 2011	Dec. 31, 2010
Assets		
Investment in Limited Partnership Land Pool	6,278,767	6,309,778
	<u>6,278,767</u>	<u>6,309,778</u>
Liabilities		
Due to related parties	344,866	341,188
	<u>344,866</u>	<u>341,188</u>
Equity		
General partner	10	10
Limited partners (9,903,100 units)	5,933,891	5,968,580
	<u>5,933,901</u>	<u>5,968,590</u>
	<u>6,278,767</u>	<u>6,309,778</u>

LP RRSP Limited Partnership #1
Consolidated Statements of Earnings
(Unaudited)

	Nine months ended 2011	Sept. 30, 2010
Revenues		
Gain on investments	(31,011)	(355,711)
Expenses		
General and administrative	3,678	5,178
Net loss for the period	(34,689)	(360,889)

LP RRSP Limited Partnership #1
Consolidated Statements of Partners' Equity
(Unaudited)

	Nine months ended 2011	Sept. 30, 2010
Partners' equity - start of period	5,968,590	5,400,549
Net income (loss) for the period	(34,689)	(360,889)
Partners' equity - end of period	5,933,901	5,039,660

LP RRSP Limited Partnership #1
Notes to the Consolidated Interim Financial Statements
For the nine months ended September 30, 2011
(Unaudited)

1. Organization and Operation of the Partnership

LP RRSP Limited Partnership #1 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on July 25, 2007 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 July 27, 2007. As at September 30, 2011, the Partnership has 9,903,100 Units outstanding (Dec. 31, 2010 - 9,903,100

The Partnership was established to participate in the development of raw (primarily agricultural) land in Airdrie and Delacour (the "Properties") through an indirect interest in Limited Partnership Land Pool (2007).

The affairs of the Partnership are managed by Genesis Land Development Corp. ("Genesis") through its wholly-owned subsidiary GP RRSP 2007 Inc.

2. Basis of Presentation

The consolidated interim financial statements have been prepared under historical cost convention except for the financial assets classified at fair value through profit or loss that have been measured at fair value. The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. On an ongoing basis, management evaluates its judgments and estimates in relation to revenue, expenses, assets and liabilities. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

These financial statements should be read in conjunction with Genesis' audited consolidated financial statements for the year ended December 31, 2010 and the interim financial statements for the nine months ended September 30, 2011 for Genesis and Limited Partnership Land Pool (2007).

3. Basis of Consolidation

The consolidated interim financial statements include the accounts of the Partnership and its wholly-owned subsidiary, LPLP 2007 Subco Inc. All intra-group transactions, balances, and unrealized gains and losses resulting from intra-group transactions are eliminated on consolidation.