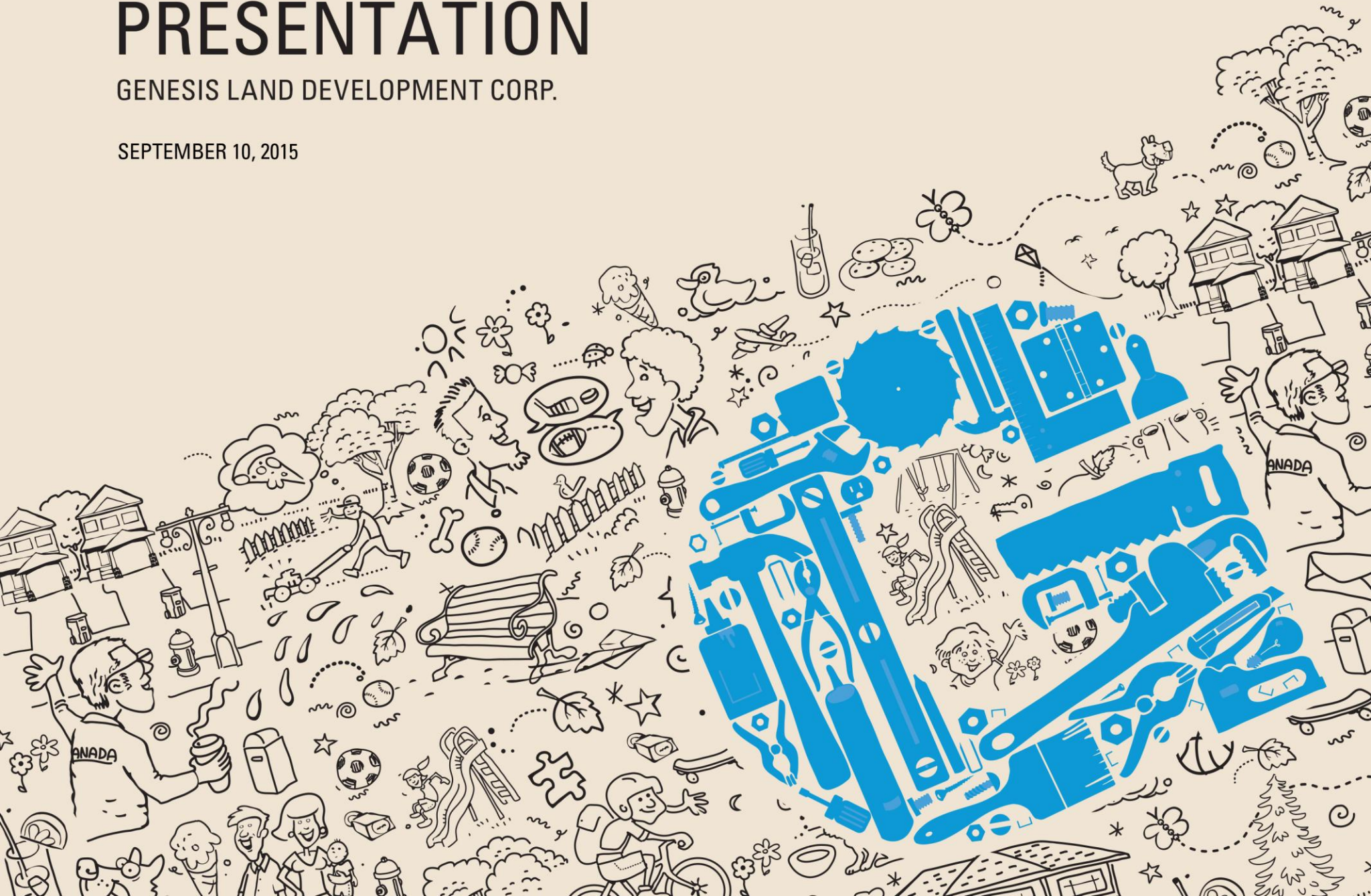


SEPTEMBER 10, 2015



FORWARD LOOKING STATEMENTS

This presentation contains statements that are forward thinking.

Forward-looking statements are disclosures regarding possible events, conditions, or results of operations that are based on assumptions about future economic conditions, courses of action and include future oriented financial information.

These statements represent Genesis' intentions, plans, expectations, and beliefs and are based on our experience and our assessment of historical and future trends, and the application of key assumptions relating to future events and circumstances. Future-looking statements may involve, but are not limited to, comments with respect to our future development plans and objectives, targets, expectations of the real estate, financing and economic environments, our financial condition or the results of or outlook of our operations.

By their nature, forward-looking statements require assumptions and involve risks and uncertainties related to the business and general economic environment, many beyond our control. There is significant risk that the predictions, forecasts, valuations, conclusions or projections we make will not prove to be accurate and that actual results will be materially different from targets, exceptions, estimates or intentions expressed in forward-looking statements. Assumptions about the performance of the Canadian and US economies and how this performance will affect the Partnership's properties are material risks and assumptions.

Investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, whether written or oral, made by Genesis or on its behalf.

LPLP Historical Summary

- Limited Partnership (“LP”) formed in 2007
 - Established to acquire future longer-term development land in Rocky View County (“RVC”)
 - Airdrie “Fowler” property located on outskirts of Airdrie, Alberta
 - Delacour “Worthington” property located in, and adjacent to, hamlet of Delacour, Alberta
- Mandate: Obtain land use approvals for residential and/or industrial/commercial developments

OVERVIEW – PROPERTY LOCATIONS

Airdrie



OVERVIEW – PROPERTY LOCATIONS

Delacour



OVERVIEW – DEBT STRUCTURE

- Original intent was for the LP to not carry any long-term debt
- No debt in Offering Memorandum (“OM”)
- Committed to the properties (with substantial deposits) at time of OM
- Did not receive sufficient subscriptions so OM extended
- Required to finance balance of properties’ purchase price with debt

OVERVIEW – GP INTERESTS

- Our interest is to maximize value of the LP assets and execute on agreed strategy
- General Partner (“GP”) earns no fees or recovery of internal costs
 - Upside can only come from land price gains
 - Interest earned on our advances covers interest on borrowings
- Support the LP by financing
 - Guaranteeing debt for free
 - LP unable to finance assets without GP
- GP has a larger position in Delacour than LP

OVERVIEW – AIRDRIE PROPERTY

“Fowler” Property, Airdrie

- 318.97 acres
- Favourable location with servicing almost to property line
- Annexed in 2012 by City of Airdrie
- Property has risen in value
 - Expected to further appreciate as vacant land is developed and property moves closer to development
- Concern: All lands within pre-annexation of City of Airdrie limits must be developed before recently annexed lands
 - Development timeframe of five to seven years due to City of Airdrie mandate
 - Expectation that annexed lands begin development after ~2021

OVERVIEW – DELACOUR PROPERTY

Delacour, RVC

- 617.26 acres (four adjoining quarter sections)
 - Two eastern quarter-sections within Delacour Community Area Structure Plan (“ASP”)
 - Two western quarter-sections outside; do not meet RVC current criteria for ASP expansion
- Development initiatives:
 - Designed a sustainable and “stand-alone” development plan
 - Proposed to RVC council bringing all lands into Hamlet of Delacour
 - Talked with RVC to permit a stand-alone water and sanitary treatment facility
 - Investigated connecting community to existing infrastructure
 - Investigated infrastructure systems with adjacent landowners
 - Looked at water license transfers
 - Sought out commercial industrial users

Delacour, RVC

- Concern:
 - Economic viability of development reduced by high upfront costs to connect services
 - Little to no progress with RVC to accelerate development timeline
 - Low priority for RVC, resulting in development timeframe of at least 10 years
- Significant reduction in value
 - More pessimistic outlook on probability and timing of RVC approvals in the medium-term
 - Few comparable sales transactions in RVC

LAND VALUE

	Airdrie	Delacour	Total
Land Acquisition Price	\$20,733,050	\$31,385,500	\$52,118,550
Capitalized Interest and Development Costs	362,904	4,679,518	5,042,422
Gross Book Value *	\$21,095,954	\$36,065,018	\$57,160,972
Impairment	-	(28,365,818)	(28,365,818)
Net Book Value	\$21,095,154	\$7,699,200	\$28,795,154
Appraised Fair Value**	\$25,520,000	\$8,020,000	\$33,540,000
Net Realizable Value	\$25,009,600	\$7,699,200	\$32,708,800

* As per LP Interim Financial Statements, June 30, 2015

** Based on Appraisal of Real Property Report as at June 30, 2015 by Cushman & Wakefield Ltd.

	Airdrie	Delacour
Acquisition Price/Acre	\$65,000	\$50,000
Current Appraised Fair Value/Acre	\$80,000	\$13,000

EQUITY VALUE

	Book Value	Net Realizable Value	NRV Per Unit
Contributions	\$43,075,166	\$43,075,166	\$0.983
Land Impairment	(28,365,819)	(24,452,172)	(0.558)
Interest	(10,324,445)	(10,324,445)	(0.236)
Issuance Costs	(7,298,219)	(7,298,219)	(0.166)
General & Administrative	(701,447)	(701,447)	(0.016)
Project Income	454,115	454,115	0.010
LP Equity	(\$3,160,649)	\$752,998	\$0.017

* As per LP Interim Financial Statements and property appraisal reports as at June 30, 2015

CHANGE IN NET REALIZABLE VALUE

	Sept. 2013	June 2015	Change
Airdrie Property	\$18,748,380	\$25,009,600	\$6,261,220
Delacour Property	18,962,552	7,699,200	(11,263,352)
Total Real Estate	\$37,710,932	\$32,708,800	(\$5,002,132)
Net Debt	\$28,042,509	\$31,955,803	(\$3,913,294)
Equity	9,668,423	752,997	(8,915,426)
Equity per Unit	\$0.22	\$0.02	(\$0.20)

Market Overview

- Land purchased near pre-recession peak of real estate market
- Reductions in market prices due to uncertain economic conditions in some markets
- Recovery dependent upon property location and positioning
- No significant upside perceived in near or long-term future of Delacour property

Airdrie

- Continue conversations with City of Airdrie regarding development timelines
- Work with adjacent land owners to create ASP once City advises it is accepting ASP applications for recently annexed lands (medium-term development)
- Strategy: Hold property until December 31, 2017

Delacour

- No progress to date on future development with RVC; unlikely to be any in near term
- Strategy: List asset for sale immediately

DECISION MATRIX

Resolution #1	yes	Sell Airdrie Sell Delacour	Hold Airdrie Sell Delacour
	no	Sell Airdrie Hold Delacour	Hold Airdrie Hold Delacour
		no	yes
		Resolution #2	

PROPOSED RESOLUTION: LIST DELACOUR PROPERTY

- Recommendation: **Approve resolution to list property for sale with Colliers/EquinoxOne**
- Rationale:
 - Residential development on a portion or all of property is not currently economically viable
 - RVC currently not in favour of development; Genesis believes future discussion futile
 - Monetization of remaining value; no expectation of future appreciation in value prior to December 2017
 - Future interest payments expected to further erode LP equity

PROPOSED RESOLUTION: LIST DELACOUR PROPERTY

- Listing proposals:
 - Obtained listing proposals from three national commercial real estate brokers
- Marketing strategy:
 - Each half-section expected to be marketed to different buyers
 - It may be possible to complete a sales transaction for a single quarter-section

PROPOSED RESOLUTION: REFINANCE LONG-TERM DEBT

- Current long-term debt of \$32.0 million, comprised of two loans:
 - Firm Capital: \$7.85 million interest-only demand loan due in March 2016
 - Genesis: \$24.16 million demand loan
- Recommendation: **Approve resolution to refinance LP long-term debt**
- Rationale:
 - Repayment of debt by the end of 2016 would require an orderly liquidation of the LP's assets
 - Firm Capital expected to demand partial repayment in the near-term as loan to value ratio now 1:1
 - Requirement to pay down all or part of the LP debt immediately could result in a liquidation of LP assets

PROPOSED RESOLUTION: REFINANCE LONG-TERM DEBT

- Refinancing strategy:
 - Refinance Firm Capital loan with Firm Capital or another third-party lender, on commercial terms, for up to \$7,850,000 plus the amount of financing fees and 24 months of interest
 - Refinance Genesis loan for any remaining debt of LP at prime + 3% (currently 5.70%)

NEXT STEPS

Long-term debt

- Refinance long-term debt with third party in fourth quarter of 2015 for another two years

Delacour Property

- Proceed with listing the property for sale with Colliers/EquinoxOne
- Hold meeting of limited partners in 2016 to consider and approve a firm deal for part or all of the property

Airdrie Property

- Update limited partners in 2016 with expected timeline for ASP approval process

DISCUSSION



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