

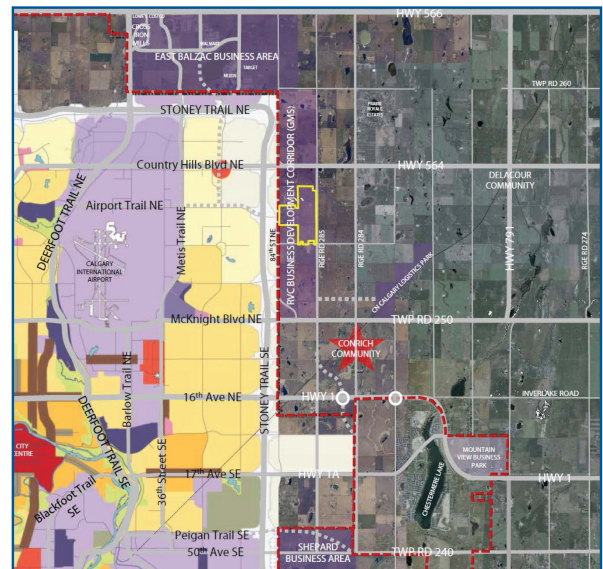
→ PROJECT UPDATE

Genesis Limited Partnership #4 ("GLP 4") has a 32.5% undivided interest in a 610.16 acre parcel of land located in Rocky View County at the planned junction of Stoney Trail and Airport Trail (the "Property").

The Property was valued by a third-party appraisal firm at \$33,000/acre (\$6,545,000) as at December 31, 2013 using the direct comparison approach. A copy of the valuation report can be found under the "Investors/Limited Partnerships" section of Genesis' corporate website www.genesisland.com. The appraised value of the Property did not change during the year ended December 31, 2013 as there were insufficient trades of comparable properties to support a higher valuation.

The Property is currently zoned for agricultural land use. However, it is located in a "Business Development Corridor" and there are presently no commercial services or amenities available adjacent to Stoney Trail in that area.

In 2013, Rocky View County released a new County Plan in which the Property and surrounding properties were included in a designated Highway Business District. This was a very positive development and strengthens Genesis' on-going efforts towards the approval of an Area Structure Plan ("ASP") that would include land-use approval for commercial, industrial and/or mixed-use developments on the Property. It anticipated that the application process for an ASP will commence shortly.



GENESIS COMMUNITIES