

**GENESIS LIMITED PARTNERSHIP #4**

**ANNUAL FINANCIAL STATEMENTS**

**For the Years Ended December 31, 2016 and 2015**

**GENESIS LIMITED PARTNERSHIP #4**  
**NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2016 and 2015**

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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.

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

		Dec. 31, 2016	Dec. 31, 2015
<b>Assets</b>	<b>Notes</b>		
Land held for future development		5,456,317	5,290,741
<b>Total assets</b>		5,456,317	5,290,741
<b>Liabilities</b>			
Amounts due to related parties		174,325	20,189
<b>Total liabilities</b>		174,325	20,189
<b>Equity</b>			
General partner		100	100
Limited partners	1	5,281,892	5,270,452
<b>Total equity</b>		5,281,992	5,270,552
<b>Total liabilities and equity</b>		5,456,317	5,90,741

*See accompanying notes to the financial statements.*

**GENESIS LIMITED PARTNERSHIP #4**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**For the years ended December 31, 2016 and 2015**  
*(In Canadian dollars)*  
*(Unaudited)*

		2016	2015
<b>Revenues</b>	<b>Notes</b>		
Rental income and other revenue		11,440	12,624
		11,440	12,624
<b>Expenses</b>			
General and administrative		-	440
		-	440
Earnings being comprehensive income		11,440	12,184

See accompanying notes to the financial statements.

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**GENESIS LIMITED PARTNERSHIP #4****STATEMENTS OF PARTNERS' EQUITY****For the years ended December 31, 2016 and 2015***(In Canadian dollars)**(Unaudited)*

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	<b>Net Partners' Contributions</b>	<b>Retained Earnings</b>	<b>Partners' Equity</b>
<b>At December 31, 2014</b>	5,250,617	7,751	5,258,368
Earnings being comprehensive income	-	12,184	12,184
<b>At December 31, 2015</b>	5,250,617	19,935	5,270,552
Earnings being comprehensive income	-	11,440	11,440
<b>At December 31, 2016</b>	5,250,617	31,375	5,281,992

*See accompanying notes to the financial statements.*

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**GENESIS LIMITED PARTNERSHIP #4**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the years ended December 31, 2016 and 2015**  
*(Unaudited)*

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**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, 2016 the Partnership had 1,199 Units outstanding (December 31, 2015 - 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 pursuant to a joint venture agreement dated March 28, 2005 between the Partnership, Genesis Limited Partnership #5 and Genesis (the "JV Agreement"). Under the JV Agreement, Genesis will earn a management fee equal to 10% of the development servicing costs. The term of the JV Agreement is until December 31, 2020.