

**GENESIS LIMITED PARTNERSHIP #5**  
**CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013

**GENESIS LIMITED PARTNERSHIP #5**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

**For the Six Months Ended June 30, 2014 and 2013**

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The accompanying unaudited consolidated interim financial statements of Genesis Limited Partnership #5 (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 #5****CONSOLIDATED BALANCE SHEETS***(In Canadian dollars)**(Unaudited)*

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	June 30, 2014	Dec. 31, 2013
<b>Assets</b>		
Land held for future development	2,645,049	2,645,049
	2,645,049	2,645,049
<b>Liabilities</b>		
Amounts due to related parties	130,241	129,825
	130,241	129,825
<b>Equity</b>		
General partner	100	100
Limited partners	2,514,708	2,515,124
	2,514,808	2,515,224
	2,645,049	2,645,049

See accompanying notes to the interim financial statements.

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**GENESIS LIMITED PARTNERSHIP #5**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(In Canadian dollars)  
(Unaudited)

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	Six months ended June 30,	
	2014	2013
<b>Revenues</b>		
Other revenue	2,982	2,983
	<b>2,982</b>	<b>2,983</b>
<b>Expenses</b>		
General and administrative expenses	3,398	3,027
	<b>3,398</b>	<b>3,027</b>
 Loss being comprehensive loss	 (416)	 (44)

See accompanying notes to the interim financial statements.

**GENESIS LIMITED PARTNERSHIP #5**  
**CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY**  
**For the six months ended June 30, 2014 and 2013**  
*(In Canadian dollars)*  
*(Unaudited)*

	<b>Net Partners' Contributions</b>	<b>Retained Earnings</b>	<b>Partners' Equity</b>
<b>At December 31, 2012</b>	2,603,514	(88,170)	2,515,344
Loss being comprehensive loss for the six months ended June 30, 2013	-	(44)	(44)
<b>At June 30, 2013</b>	2,603,514	(88,214)	2,515,300
Loss being comprehensive loss for the six months ended December 31, 2013	-	(76)	(76)
<b>At December 31, 2013</b>	2,603,514	(88,290)	2,515,224
Loss being comprehensive loss for the six months ended June 30, 2014	-	(416)	(416)
<b>At June 30, 2014</b>	2,603,514	(88,706)	2,514,808

*See accompanying notes to the interim financial statements.*

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**GENESIS LIMITED PARTNERSHIP #5**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the six months ended June 30, 2014 and 2013**  
*(Unaudited)*

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**1. ORGANIZATION AND OPERATION OF THE PARTNERSHIP**

Genesis Limited Partnership #5 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on March 28, 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 June 30, 2014 the Partnership had 601 Units outstanding (December 31, 2013 - 601).

The Partnership was established to acquire a 16.3% 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 GLP5 GP Inc. (the "General Partner"). The development of the Property is managed by Genesis Land Development Corp. ("Genesis") pursuant to a joint venture agreement between the Partnership and Genesis. Under the Joint Venture Agreement, Genesis will earn a management fee equal to 10% of the development servicing costs.

**2. BASIS OF CONSOLIDATION**

The consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiary, GLP5 Northeast Calgary Development Inc. All intra-group transactions and balances are eliminated on consolidation.